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SPORT FINAL

Stock Market Closing Prices
and Complete Sales

PRICE 2 CENTS

ORTIZ RUBIO
RESIGNS AS
PRESIDENT
OF MEXICOQuits Post After Two Years
of Six-Year Term—Noti-
fies Congress Which Prob-
ably Will Name Successor
by Nightfall.FAILING HEALTH
GIVEN AS REASONRetiring Executive Shot Just
After Inauguration and in
Trouble Ever Since—
Contenders for Post.

MEXICO CITY, Sept. 3.—President Pascual Ortiz Rubio, who in the last few days twice formally denied rumors that he had resigned, sent his resignation to Congress today.

Congress undoubtedly will consider the resignation immediately, and there is a possibility that a new president will be chosen before nightfall, although several technicalities must be straightened out before this can be done.

The resignation was entrusted to Gen. Juan Jose Rios, Secretary of the Interior, who announced that it would be handed to the thirty-fifth Congress at its second session.

Ortiz Rubio stepped down a little more than two and one-half years after inauguration to serve out the remaining four years of the late Alvaro Obregon's six-year term. He disclosed his decision to his Cabinet secretly at Chapultepec Castle late yesterday. Cabinet members also resigned to give Congress and the new President a free hand.

Candidates for Presidency. Most prominently mentioned for the office is Gen. Abelardo L. Rodriguez, Minister of War in the Ortiz Rubio Cabinet, who came into prominence during the Escobar revolution two years ago.

Others in the running are Alberto J. Paul, Ortiz Rubio's Minister of Finance, and Gen. Joaquin Amaro, former Secretary of War. Mention of Gen. Rodriguez as successor to Rubio evoked an enthusiastic demonstration by the National Revolutionary party bloc today. Gen. Rodriguez's name was presented as one of four candidates from which the successor will be selected. This is considered as almost sure assurance of his choice for the place.

Gen. Jose Rios' announcement, just after midnight, avoided all mention of the President's reason for resigning, but it was generally understood that the reason was failing health. It was reported Ortiz Rubio wished to leave at once for Rochester, Minn., for medical attention.

Neither did Gen. Jose Rios mention the political misunderstandings of recent weeks and the rumors that have flooded the capital. He said merely that the President had communicated "the text of his resignation" to the Cabinet for transmission to Congress.

Ortiz Rubio's Troubled Term. Ortiz Rubio ran into trouble before he had been President two years, when he was fired on and seriously wounded by a youthful fool. He had been a compromise candidate of the dominant revolutionary party to succeed Obregon, elected in 1928 but assassinated before he could take office.

Then came the abortive Escobar revolt with Gen. Calles and Rodriguez taking the field to suppress the movement. In this they were successful, but Ortiz Rubio by then had run into difficulties with appointments. Gen. Calles was twice called on to serve as Secretary of War during Ortiz Rubio's term, and twice prevented by a major crisis.

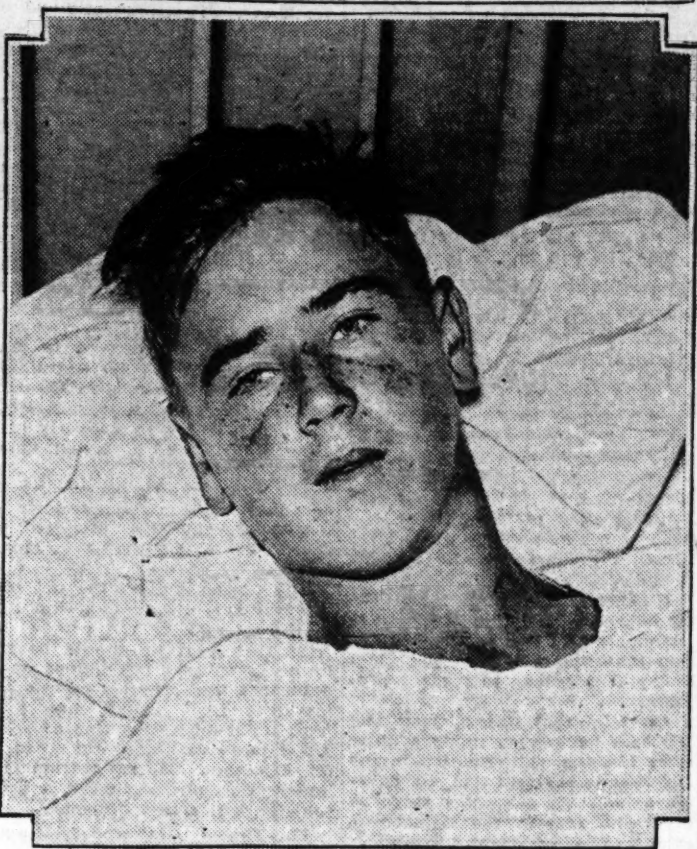
Then came what appeared to be a trivial dispute between Francisco Ortiz Rubio, the President's brother, and Vincent Estrada Caligal, chief of the Federal District Government over the General (Mexico City) Hospital administration. That was in mid-August, and before Francisco Ortiz Rubio had resigned, many other resignations had been sent to the President. Caligal had incurred the President's disfavor as arbitrator in a dispute between the hospital when he crossed Francisco.

Gen. Calles sought to remain neutral, but political pressure was reported finally to have forced him to agree to Ortiz Rubio's departure.

A "joker" in the Constitution concerning presidential resignations

Continued on Page 2, Column 7.

Boy Shot by Private Watchman



ROBERT WILLIAMS, 15 years old, shown at Christian Welfare Hospital, East St. Louis. He was wounded by Earl Cummings.

STORIES DIFFER
IN SHOOTING OF
BOY BY OFFICER

Robert Williams, 15, East St. Louis, Says He Was Wounded When Running After Drink.

Robert Williams, 15-year-old junior high school student, was recovering today from a wound suffered at 8 o'clock last night when he was shot by Earl Cummings, East St. Louis private watchman and father of nine children.

Young Williams, a Boy Scout and one of three children of Mrs. Minnie Williams, a widow, said the watchman shot him after seizing him as he ran across St. Clair avenue at Ninth street through heavy motor traffic to get a drink of water in a gasoline station on the other side of the street.

Cummings, who is uniformed and bears a commission as a special policeman, said he seized the boy when he saw him attempting to pull a red mirror reflector from the back of a milk truck and declared that during the ensuing struggle his revolver fell from his holster and was discharged.

Story of Eyewitness.

Charles Evans, 21-year-old unemployed laborer, who was sitting in his automobile a few feet from the scene of the shooting, declared Cummings shot the boy pointblank after pursuing him from the back of a milk truck. Evans said he was under the impression the boy had been pulling at something at the back of the truck or was trying to climb on the back of the machine.

The bullet struck the boy in the left side of the back above the waist and ranged upward under the skin, emerging near the left shoulder blade.

"I had been out riding with Jack Douglas," Williams said today at Christian Welfare Hospital in describing the shooting. "He's 14 years old and he lives at 1504 Belmont avenue. We were on St. Clair avenue and when we got to Ninth street I told him I wanted to stop and get a drink.

"Jack's folks had told him not to try to ride his bicycle across St. Clair avenue because the traffic was so heavy, so we parked our bicycles and I started across the street. I ran behind one of those tank milk trucks and as I did I felt someone grab me and almost tear off my sweater.

"That startled me and I ran a little faster and broke away. As I crossed the curb I felt something hit me in the back and I fell down. A man in a policeman's uniform—it was Cummings—came up. He had a revolver in his hand and he said, 'You caused me to shoot you.'"

Watchman Is Arrested. Policemen summoned to the scene took the boy to the hospital, while others arrested Cummings.

In his report Cummings declared he had been suspicious of the Williams boy and his companion after he had observed them in an alley in rear of a confectionery in the neighborhood. He declared they were with four or more other

Continued on Page 2, Column 4.

GERMANY TO PLACE
BUSINESS IN HANDS
OF FINANCIAL CZARTo Name Supervisor of Sub-
sidized Industry, Shipping
and Banks—Schacht May
Get Post.MONARCHISTS CHEER
SONS OF EX-KAISERHead of Steel Helmets De-
clares at Convention That
Republican Government
Has Collapsed.

By the Associated Press. BERLIN, Sept. 3.—A Federal commissioner is to be appointed to supervise all undertakings subsidized and controlled by the Government, it was announced today. It was said on good authority that Hjalmar Schacht, former president of the Reichsbank, would get the job, but the Government declined to confirm this report, stating that the commissioner had not yet been selected.

The appointment would make Schacht general supervisor of Government-subsidizing banks, notably the Dresdner Bank with which the Danat banking interests were merged after the Danat crash in July last year, and the Commerzbank. He also would supervise big shipping interests such as the Hamburg-American and the North German Lloyd, and in addition to these would be in charge of large industries such as United States Steel and Gelsenkirchen.

Keeping in mind that out of the last night, at which Franz Schacht, Dr. Schacht's acknowledged talents as a financier. He has urged a Rightist government in Germany for many months and for a time even seemed willing to join the National Socialist party, but turned away from Hitler's party when the radical wing seemed in the ascendant.

In the new post his immediate job will be simplification of administrative and reduction of high salaries paid leading officials to the state. He is expected to propose a 20 per cent cut.

Members of the Railway Labor Executives Association, which is comprised of the heads of the 21 brotherhoods, went on record against wage reductions, Aug. 24, and "have not changed their sentiment," A. F. Whitney, chairman, said.

The association holds that previous reductions have prolonged depression, and that additional cuts would make business conditions worse. The brotherhoods have received no official notice of any new wage proposals, Whitney said, and will "pay no attention to rumors."

He repeated, however, that the brotherhoods are unanimously opposed to any cuts. The association holds that previous reductions have prolonged depression, and that additional cuts would make business conditions worse.

Former Crown Prince Wilhelm and Princess Elsie Fritz, Oscar and Adalbert, all sons of the Kaiser, attended a convention of the Steel Helmet (war veterans) organization last night, at which Franz Schacht, Dr. Schacht's acknowledged talents as a financier. He has urged a Rightist government in Germany for many months and for a time even seemed willing to join the National Socialist party, but turned away from Hitler's party when the radical wing seemed in the ascendant.

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MOST DISTILLERIES
IN SCOTLAND CLOSE
IN BUSINESS SLUMPTaxes, Over-Production, De-
cline in Whisky—Drinking
Hit 78 of 91 Plants.

By the Associated Press. ELGIN, Scotland, Sept. 3.—Seventy-eight distilleries in the combine known as the Scottish Pot Malt Distilleries are to close and will make no whisky in the 1932-33 season.

Heavy taxes, over-production and under-consumption have caused the worst slump the distillers ever experienced, a spokesman for the group said today. There are millions of gallons of surplus whisky in the warehouses. The shutdown will throw several thousand men out of work.

"There are 2,000,000 gallons in storage in the little burg of Rothes Morayshire," said the spokesman. "If we sold it it would bring \$7,000,000 (the pound is now \$3.47). It costs about 75 cents to make a gallon of whisky and the Government gets about \$18 tax on a proof gallon of spirits. Of the 91 distilleries in Scotland, 78 are members of our pot malt distillers' association."

1,400,000 GALLONS OF BEER AND WINE MADE IN U. S. IN JULY
Estimate Based on \$231,359 Tax on Malt, Wort and Grape Concentrates.

By the Associated Press. WASHINGTON, Sept. 3.—With July revenue of \$231,359 thus reported from the new tax on brewer's wort, malt and grape concentrates, it is estimated 1,400,000 gallons of these products went into beer and wine production that month.

At the Internal Revenue Bureau where these reports were received, it was further estimated that a planned 15 per cent increase in five times the volume of its taxable ingredients.

Since malt used for medicinal purposes and by bakers is exempt from the 15-cent a gallon levy, the bureau said the revenue was derived from manufacturers whose products were intended solely for beer and wine. Final July figures are not yet available.

RAILWAY BROTHERHOODS
AGAINST NEW WAGE CUTHold That Previous Reductions
Have Prolonged Depression,
A. F. Whitney Says.

By the Associated Press. CLEVELAND, Sept. 3.—Opposition to any new wage reductions was reiterated yesterday by representatives of the railway brotherhoods as reports spread that railroad operators are planning to propose a 20 per cent cut.

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THOUSANDS IN RAIN
SEE GAR WOOD WIN
SPEEDBOAT RACEU. S. Defender of Harms-
worth Trophy Comes
From Behind in First Heat
of World Classic.BRITISH CRAFT
LEFT FAR BEHINDKaye Don Trails by Nearly
Two Miles After Taking
Early Lead in Detroit
Competition.

By the Associated Press. DETROIT, Sept. 3.—In a thrilling demonstration of powerboat racing, Gar Wood, American defender, after trailing at the start, cut loose with his Miss America X today and won the first heat of the Harmsworth trophy race from Kaye Don, British challenger.

So slow was Wood's craft in the first four laps of the 35-mile course that it seemed he could not get the four 12-cylinder motors to produce their maximum power. Suddenly, however, he was nearly conserving his boat, for he opened up at the end of the fourth time around the course and crossed the line to start the final lap only a few boat lengths behind Don's white-hulled Miss England III.

At the end of the race, Wood said: "I ran the race exactly as I planned it. I am very happy and I hope to win again Monday."

Don Has Fastest Lap. Despite Wood's victory, which at the finish showed a margin of nearly two miles, Miss England III turned up the fastest lap, circling the course the first time at a speed of 88.68 miles an hour. Wood's fastest lap was at a speed of 87.387 miles an hour on his second time around.

The average speed for the 35-mile heat was Miss America X, 76.014; Miss England III, 71.265; 78.433 statute miles; Miss England III, 71.265. This was considerably slower than last year's best average, which Don set in Miss England II at 89.913 miles an hour.

Wood's time for the 35 nautical miles was 30:30.72 and Don's 33:55.72.

Miss England III arrived at its boat well at the end of the heat with its stern riding low in the water. Don said the boat had taken considerable water.

The race was run under probably the most unusual conditions ever prevailing for a similar event. Rain that began early in the morning continued intermittently, ceasing just long enough to permit the Regatta Committee to get the two hydroplanes under way at 7 a. m. after a 30-minute postponement.

White Caps on Course. By that time a sharp wind had blown up off Lake St. Clair and kicked up white caps that caused the two boats to bounce considerably. The rain, coming again in the fourth lap, contributed poor visibility to the pilot's troubles. Nevertheless, both boats performed splendidly.

Taking no chances on a premature start, like that of last year, both Don and Wood delayed at the start. About a minute before the starting gun, both opened up, to come roaring down to the starting line only a few seconds after the gun was 15 seconds behind and Wood 20.

The English boat shot into an immediate lead. At the end of the first lap it was less than a mile ahead. Finishing the second and third laps it seemed that only a mishap could deprive it of a victory. Approaching the finish of the fourth lap, however, Wood had all but overtaken Don. A few yards more and he shot into the lead. At the final gun he was nearly two miles in front of the British challenger.

The rain failed to discourage many thousands of spectators. They lined the shore of the mainland, some with umbrellas and many seeking shelter under newspapers. Opposite the course the several teams and starboard, ranging from canoes to huge ferriesboats, brought additional thousands to watch the contest.

Statement by Don. Don issued a statement in which he explained that his boat had been slowed by a loose nut on a throttle control which caused the starboard motor to idle, and by a water circulation pipe which had pulled out, causing the boat to ship water.

His statement said: "Unfortunately, during the third lap, we developed two troubles. First, the throttle control on the starboard engine became detached, with the result that the starboard engine was only idling over, and only by port engine was working after the third lap. Secondly, it was noticed that water was pouring into the boat, and afterwards discovered that the overboard was found and brought here.

TUNNEY DEFENDS WORD SALOON
Likes Sound of It Better Than "Pub" or "Cafe."

By the Associated Press. NEW YORK, Sept. 3.—James Joseph Tunney, the former heavyweight boxing champion, defended the word "saloon" on his arrival from Europe yesterday on the Berengaria.

"Silly, the way the Republicans shudder at the word 'saloon,'" said Tunney, who plans to make a campaign speech for the Democratic nomination at Leveaux, La., on Labor day. The word saloon is far more pleasing to the ear than his English counterpart, pub, the French cafe, the German biergarten, the Spanish bodega or the Austrian wienstube," he said.

ROSENWALD LEFT \$32,000,000
Amount of Estate of Sears-Roebuck
Rest Estimated by Official.

Continued on Page 2, Column 2.

MAJ. DOOLITTLE SETS
LAND PLANE RECORD
OF 296 MILES AN HOUR

RECORD-BREAKER



MAJOR JAMES DOOLITTLE.

DOOLITTLE GIVES ST. LOUIS
SECOND AIR SPEED MARK;
HAIZLIP HOLDS OTHER

MAJ. JAMES DOOLITTLE and his racing plane today brought the world's land plane speed record to St. Louis, where the United States airplane speed record, roared along in the anub-speed "flying ship" which Russell Boardman, trans-Atlantic flyer, had planned to fly at the race.

"Contented With Record." Doolittle grinned as he was informed of his new record when he landed.

"I'm contented with this," he said. He will not attempt to set a faster record, at least for the time being.

Today's average bested the unofficial mark of 231.191 miles an hour Doolittle set Wednesday during the eclipse and was well above 232.672 miles an hour in an official test with a barograph the following day. Before the new record can become official the barograph must be calibrated and the mark accepted by the Federation Aeronautique Internationale, world governing body of sporting aviation.

PRESIDENT AT RAPID CAMP
FOR SUNDAY AND LABOR DAY

Most of Cabinet Members Leave Washington for Double Holiday.

By the Associated Press. WASHINGTON, Sept. 3.—This Labor day week-end finds the capital virtually abandoned by the top ranks of Federal officialdom. President Hoover was at his Rapid Camp in Virginia for one of his longest rests in recent months. He arrived last night after driving through a heavy rainstorm that served to break the extreme heat wave of the past week.

Here at their desks were only two of the President's Cabinet and one of these officers planned to leave. Postmaster-General Brown said he would remain, but Secretary Doak of the Labor Department will go to Syracuse, N. Y., for a Labor day speech.

Secretary Wilbur is expected back tomorrow from a Western trip and probably will spend the holiday catching up with accumulated correspondence. Vice-President Curtis still was visiting his daughter near Providence, R. I.

Forecasts indicated showers generally today and tomorrow, with Monday's weather still in doubt. Secretary Simonson was at his country home at Huntington, L. I. Attorney-General Mitchell was vacationing nearby. Secretary Mills was in Saratoga, N. Y. Secretary Bacon was at his country home near Leesburg, Va., while Secretary Hyde was speaking in Shenandoah, Va.

OHIO WOMAN SLAIN IN ALPS
Police Suspect Austrian Vagabond of Killing Her.

By the Associated Press. BRIGGS, Switzerland, Sept. 3.—Police are seeking the slayer of Jeanne Ibershoff of Cleveland, O., whose body was found Thursday near Kalpetran at the foot of Zermatt Mountain. She had been killed with a stone while bicycling from Bremen, Germany.

Police suspect an unidentified Austrian vagabond who was arrested before the body was found because he lacked identification papers. He was released before the body was found and brought here.

Qualifying for Race. The speed flyers today began the qualifying dashes for the 100-mile Thompson trophy event Monday. Haizlip sent his black and

St. Louis Flyer Hits 309
Clip on One Lap of Speed
Test Over Three-Kilometer
Course at the Cleveland
Air Races.

278 MARK HAS
STOOD EIGHT YEARS

Barograph and Timers' Figures
Still to Be Checked—
He Is Far Short of All-
Time Mark of 406 Made
by Seaplane.

By the Associated Press. CLEVELAND, O., Sept. 3.—Major James H. Doolittle, St. Louis, broke the world land plane speed record by averaging 296.267 miles an hour over a three-kilometer course at the National Air Races today. He exceeded the eight-year mark of 278.48 held by Warrant Officer Bonnet of France by an average of 17.807 miles an hour.

He made six dashes, of 232,047, 237,154, 309,040, 281,966, 306,990, and 238,156 miles an hour. By the rules, any four consecutive laps may be taken for the record, the highest average being made from the second to fifth laps inclusive.

A five-to-six-mile-an-hour cross wind was blowing over the course as the former air corps pilot, who also holds the United States seaplane speed record, roared along in the anub-speed "flying ship" which Russell Boardman, trans-Atlantic flyer, had planned to fly at the race.

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Doolittle was still far short of the maximum air speed record, Lieut. G. H. Stainforth having set a mark of 406.977 miles an hour in a seaplane in 1931 at Lee on Solent, England.

Mrs. Haizlip Falls at Record. Because the few diagonally across the measured strataway, Mrs. Mae Haizlip, St. Louis, wife of the trans-continental record holder, James Haizlip, was defeated in her attempt to set a new woman's airplane speed record. She averaged 231.639 miles an hour, 21.003 miles an hour in excess of the mark set April 13, 1931, by Ruth Nichols, Rye, N. Y.

A brisk wind blew across the course, causing Mrs. Haizlip to "crab" her plane, but her inability to keep to the straightaway was thought by timers to have been due to her mistaking the correct pylons.

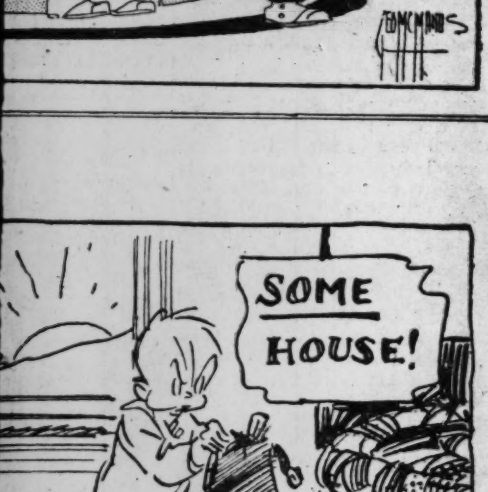
Her plane was the same in which her husband set the West-East transcontinental record of 10 hours and 19 minutes Monday.

Mrs. Haizlip was only timed on two dashes, the timers failing to check her on her first two laps because they assumed she was making practice runs. She flew south at an average of 234,291 miles an hour and retraced the course at 238,958 miles an hour. Because she was off the course, the photographic record necessary for an official record could not be made.

Betty Lund Qualifies. Mrs. Betty Lund, Troy, O., widow of Freddy Lund, the stunt flyer, qualified for the 50-mile woman's high speed event of the races to be run tomorrow by averaging 179.795 miles an hour. Her best lap was the one in which Art Davis yesterday won the vertical race. Qualifying speed necessary for the woman's free-for-all is 175 miles an hour.

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Continued on Page 2, Column 2.



DISSIDENTING WINE FACTION SETS UP ITS NEW UNION

It Will Be Known as "Pro-
gressive Miners of Amer-
ica"—Temporary Head-
quarters at Gillespie, Ill.

TO NEGOTIATE
WITH OPERATORS

Will Permit Continued Op-
eration of Any Shaft
Where Owners Will Pay
Old Scale.

By the Associated Press.
GILLESPIE, Ill., Sept. 8.—The new "Rank and File" Coal Mine Union of Illinois, which has repudiated the State and national organizations, will be known as the Progressive Miners of America.

The name was adopted, on the recommendation of the Policy Committee, shortly before the convention adjourned for noon today. Claude Pearcey of Gillespie was elected temporary president. Other temporary officers named are T. J. Jones of Taylorville, vice-president, and William Keck of Belleville, secretary-treasurer. These officers will serve until the constitutional convention is held on Oct. 3.

Temporary headquarters for the new organization will be established here, Claude Pearcey, chairman of the convention which was called to direct the miners' fight for higher wages, announced.

A weekly publication, to be called the Progressive Miner, will be issued from the headquarters. At the October meeting a constitution and by-laws will be drawn up.

The convention agreed to permit the operation of any mine under the old \$10.10 daily wage scale, pending negotiations for a State-wide agreement with the coal operators.

Any agreement with the operators, the convention decided, must be signed by the officers of the new union. The miners further decided that any operator who signs an agreement with them must put into effect throughout all mines owned and controlled by him the old wage scale instead of the new \$5 agreement recently effected by the groups headed by James H. Walker, State president, and John L. Lewis, national president.

In the meantime, the convention named a wage scale committee composed of one representative from each subdivision, and the temporary officers. As soon as their program has been completed, invitations will be sent to all operators asking them to attend a joint conference, where the problem will be discussed.

Until the constitutional convention is held, the six-hour day and five-day week demands of the miners have been tabled.

A committee of six was selected to consider means to induce miners in Franklin County to leave their mines and join the new union.

Peabody to Re-Open Largest Mine in Saline County.

HARRISBURG, Ill., Sept. 8.—Peabody No. 47, the largest mine in Saline County, called its men to work today and holding will begin Thursday. Eight hundred men are normally employed in the mine.

It is the fourth large mine in the county to resume operations. Peabody 43, Ogara No. 3, and Dering No. 2, now working, employ about 1,000 men. Bluebird No. 1 and No. 3 and several smaller mines, also working, employ 150 men.

TWO HARRY C. KINNES MEET
FIND THEY EVEN LOOK ALIKE

Several Other Coincidences Disclosed in Lives of Lawyer and Business Man.

By the Associated Press.
WATERTOWN, N. Y., Sept. 8.—Between Harry C. Kinnes, 52 years old, Wilmette (Ill.) lawyer, and Harry C. Kinnes, 50, Watertown business man, there is no blood relationship and the two men had never before met, but when Kinnes from Wilmette called on Kinnes of Watertown yesterday, these coincidences were disclosed.

They look enough alike to be taken for brothers; each has a son, Harry C. Jr.; each has a daughter, Ruth; each has a brother, C. E.; each is a member of Wilmette and Watertown councils. The Watertown Kinnes' son is a sophomore at Colgate; the Wilmette Kinnes' son enters that school as a freshman this month.

Some of the Watertown Kinnes' attention was called to a newspaper clipping telling of the Watertown Kinnes' election to the city council and a correspondence account of the Kinnes' truck up, culminating in their meeting.

4 IN FAMILY DROWN IN AUTO

Trapped When Car Flung Off Long Beach Wharf.

By the Associated Press.
LONG BEACH, Calif., Sept. 8.—Trapped in their automobile when it plunged off the end of a wharf, four members of a family were drowned yesterday. The dead: Mr. and Mrs. R. L. Barnes, their son, William, 15, and "Barnes" mother, Mrs. S. W. Barnes.

Fishermen said Barnes had driven out on the pier and that he apparently lost control of the automobile as he attempted to turn around.

Nebraska Farmers Say "Stop" With Logs



THIS is the way farm pickets in Nebraska win their arguments with truck drivers who will not stop at verbal commands. In this case a large log was hurled onto the highway to halt the progress of the truck. This scene was near Omaha as the strike movement spread.

DOOLITTLE SETS NEW SPEED MARK FOR LAND PLANE

Continued From Page One.

white monoplane four times along the three-kilometer course for an average of 266.44 miles an hour. Two of the dashes were southbound with the wind and two into the wind. His fastest dash was 272.43 miles an hour. Halpik continued for two more trips, recording speeds of 264 and 268 miles an hour. But these did not count in the average.

Johnnie Miller, Foughkeepsie, N. Y., and Al Wilson, Hollywood, Cal., collided in front of the grand stand today. Wilson, a movie stunt pilot, was flying a 1910 pusher airplane, and Miller an Autogyro. Wilson in making a turn got over the windmill paddles of the autogyro and the two fell to the ground.

It was announced Miller was not hurt. Wilson was taken to the emergency field hospital. An ambulance physician said Wilson, who was unconscious, appeared to have concussion of the brain. His head was lacerated. He was taken to Gracie Hospital. Later he was said to be in serious condition, but a skull fracture and was not expected to live.

A Cleveland newspaper man, William Miller, was riding with Miller but escaped unhurt.

U. S. HAS NO REQUEST FROM GERMANY TO DELAY PAYMENTS

\$181,867,133 Still Owed for Cost of Army of Occupation and \$134,245,078 Awards.

By the Associated Press.
WASHINGTON, Sept. 8.—Treasury officials said today they had not yet received a request from the German Government for permission to postpone the payments due on Sept. 30 under the mixed claims awards and for repayment of the cost of the American Army of Occupation.

Germany is supposed to make a payment to the Treasury on Sept. 30 as a semi-annual installment on the Army of Occupation cost and another for mixed claims awards. The same amount is due also next March 31.

Through the Hoover Memorandum last year the German Government received a year's respite from payments on the American Army of Occupation settlement. Germany owes the United States \$181,867,133 for the cost of the Army of Occupation and \$134,245,078 for mixed claims awards.

DRUGGIST, 70, DISAPPEARS

ON TRIP TO THE CITY HALL

Theodore H. Specht Despondent Over Business Conditions.

Police Are Informed.

Police have been asked to search for Theodore H. Specht, 70 years old, proprietor of the Palm Pharmacy, 5200 Palm street.

The druggist left home at 9 a. m. yesterday after telling his wife that he was going to City Hall to renew his merchant license. He failed to return. Recently he had been despondent over business conditions, police were informed.

Specht's description follows: Six feet tall, weighing about 200 pounds, gray hair. He wore a tan summer suit, sailor straw hat, white shirt and tan shoes.

CROWD ROUTS LIQUOR RAIDERS

Agents' Auto Is Upset and Burned at Allentown, Pa.

By the Associated Press.
ALLENTOWN, Pa., Sept. 8.—Prohibition agents fled last night before the attack of a large crowd that stormed the cellar of a hotel which the agents were raiding.

As the agents, firing shots to frighten the crowd away, ran upstairs and escaped over the roof of a dance hall, their automobile was overturned and destroyed by fire. Six of 38 barrels of wine found in the cellar, police said, were carried out by members of the attacking crowd. State police from Reading and Allentown policemen were called to quell the disturbance. The confusion grew as firemen were called to extinguish the automobile fire.

Cosmic Rays Now Made To Photograph Own Tracks

Invention Announced in England Makes Picture Every Minute of Electrons or Photons Over Which Scientists Disagree.

By the Associated Press.

LONDON, Sept. 8.—Cosmic rays, pouring down on the earth with energy of more than 500,000,000 volts, have been made to photograph themselves by means of a new invention just announced at Cavendish Laboratory, Cambridge.

The new device, developed by P. M. S. Blackett and G. Occhialini, snaps a picture only when "set off" by a cosmic ray entering it. Formerly cosmic rays could be photographed only by taking thousands of pictures continuously over a long period to catch an occasional ray. It was explained.

What is actually photographed is not the cosmic ray itself, but the "track" produced by its passage through gases inside a recording chamber. The new apparatus takes a pair of photographs of each track, so that the direction in which the ray is traveling through space can be determined.

Picture Every Minute. The cosmic rays discharge the "ray-camera" about once every two minutes.

Out of 100 pairs of photographs of cosmic ray tracks taken with the new apparatus, 59 showed the tracks of electrons, 31 showed "bullets of light," while other scientists insist that they must be electrons.

Strike Through Lead. The rays are akin to X-rays and radium emanations, but far more penetrating. They can strike through 20 feet of lead and 300 feet into the earth.

DRY PRESIDENTIAL CANDIDATE ASSAILS BOTH MAJOR PARTIES

Upshaw Declares Chicago Was the Scene of Their Backhanding

By the Associated Press.
LANSING, Mich., Sept. 8.—William D. Upshaw of Georgia, prohibition party candidate for President, said in an address here last night that there was "no doubt as to our success in the election if the great mass of the American people have the courage to vote their convictions."

He said that both major parties "titanic battle for the soul of a nation." The former Representative in Congress spoke at the Michigan prohibition party convention.

He said that both major parties had deserted the temperance cause, and that Chicago "was the scene of their backhanding."

"The Democrats," he said, "plunged into a sea of liquor up to their ears with both presidential and vice-presidential candidates coming up from that fateful plume shouting to the people of America, 'Come in, the booze is fine.'"

"The Republicans," he continued, "are a pitiful platitude, in abject surrender to the liquor interest's insolent demands."

Archbishop Glennon to Presch. Archbishop Glennon will preach at St. Louis Cathedral at 11 o'clock tomorrow morning, delivering his first sermon since his return from the Eucharistic Congress at Dublin, Ireland, which he will conduct the musical part of the service.

Doctor Robbed of \$5 and License. Dr. R. E. Stone was robbed of a wallet containing \$5 and his State license to practice medicine by two men, one armed with a revolver, who entered his office, 5755A Easton avenue, at 8 o'clock last night.

through 20 feet of lead and 300 feet into the earth.

Dr. Millikan supports the theory that the cosmic rays represent energy "left over" when protons and electrons out in space combine in the process of creating new matter, indicating the universe is reproducing itself and hence is "immortal."

Statement by Olson. Gov. Olson's suggestion for farmers to withhold their non-perishable products was made last night by J. W. Olson, attorney at law, Duluth, Minn., in a speech at the route to Minneapolis from Two Harbors, Minn. It came in the form of a statement issued following receipt of a message from Carlos W. Galt, attorney at law, Woodbury (Mn.) County Farmers' Holiday Association. Galt asked for a gubernatorial proclamation against the marketing of produce.

Both merchants and producers are complaining that the strike was having a detrimental effect on their business. The merchants said their sales had been decreased, because of the shortage of out-of-town buyers to go through the lines of strike pickets along the highways. Many have been laid off in the packing plants, the stockyard's meat inspectors and the stockyard's meat inspectors.

Although Milo Reno, president of the Farmers' Holiday Association, declared that the strike was costing them thousands of dollars every day.

Chicago, Sept. 8.—Measurements made within the Arctic Circle during the eclipse Wednesday apparently disclosed important evidence that cosmic rays are electrons, an announcement from the University of Chicago said last night.

Prof. Arthur H. Compton took measurements with his cosmic ray detector during a 95 per cent eclipse over the Arctic Circle. He notified the university of the results.

The university said his telegram indicated evidence that cosmic rays are electrons, rather than "bullets of light," while other scientists insist that they must be electrons.

STORIES DIFFER IN SHOOTING OF BOY BY OFFICER

Continued From Page One.

boys, which both Douglas and Williams denied.

"I have been told by J. K. Ewing, the police department juvenile officer, to be on the watch for a lot of lads who were stealing from stores in the neighborhood," he said.

"The police have made a lot of arrests in the neighborhood for just that thing. Other boys have ridden alongside wagons and trucks on their wheels and have stolen vegetables."

"I saw these boys leave their wheels at Ninth and St. Clair so I stopped to see what they were doing. The Williams boy walked behind a milk truck that had stopped for the boulevard and I saw him trying to pull the reflector off the back of it."

"I ran up and grabbed him by the collar. He pulled away but I held on and we crossed the curb we both fell. My revolver dropped to the sidewalk and went off. I picked it up, and that's why I had shot the boy."

"I've got a lot of kids of my own. I wouldn't have shot that boy for anything in the world."

FARMERS RENEW FOOD BLOCKADE AT SIOUX CITY

Pickets Again Guard Iowa
Roads to Keep Livestock
and Produce Away From
Market.

By the Associated Press.
SIOUX CITY, Ia., Sept. 8.—Despite the truce recently declared by farmers for their products, farm pickets in this section renewed their attempt to blockade the city. Gov. E. B. Olson of Minnesota gave aid to the movement in general by farmers of his State to withhold non-perishable produce from the market until after Midwest Governors meet in Sioux City Sept. 9.

The pickets are designed to settle the controversy between producers and buyers over prices paid for agricultural products.

Pickets in this vicinity renewed their blockade attempt following the arrival yesterday of five truck loads of livestock, and announced they would keep it up until the Governors' conference is held, concluding that if no farm relief program is formulated.

Meanwhile, it was learned that farm strike organizations have been perfecting in 40 of Minnesota's 57 counties, but it was indicated by John Bosch of Atwater, Minn., president of the Minnesota Farmers' Holiday Association, that a strike call would be withheld pending the outcome of the Governors' meeting.

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Comment of New York Newspapers On the Resignation of Mayor Walker

World-Telegram Says He Is "Politically
Finished"—"Needs Every Prop Which Can
Be Dragged Up," Post Asserts.

By the Associated Press.

NEW YORK, Sept. 8.—Excerpts from editorials on the resignation of James J. Walker as Mayor, appearing in New York newspapers, follow:

World-Telegram: He seeks martyrdom by resigning. He attacks the Governor of the State with almost hysterical extravagance. He flies to the "forum of the people."

Well, he will find, in that forum, we think, only a prevailing, steady widening verdict that he has merely "beaten the Governor to it."

The Sun: Mr. Walker has dramatic qualities, but his statement accompanying his resignation has been hysterical and wildly praised by Gov. Roosevelt—his own party's nominee for President—every egg in his basket.

Assuming that Messrs. Curry and McCooey have given to Mr. Walker their blessing, the situation in the Democratic party in this city is remarkable. To name for Mayor a man who said of the Democratic candidate for President that James J. Walker said yesterday will mean that Tammany Hall and its Brooklyn affiliate have bolted Franklin D. Roosevelt.

The Post: Realizing that to quit under fire is generally regarded as a confession of guilt, Mayor Walker and his counsel have spent much ink in trying to avert this inference.

The plea that the Mayor had no opportunity to confront and cross-examine the witnesses who had testified before the Hofstadter committee is nothing short of comic.

If there could be anything weaker than Mayor Walker's defense before Mr. Seabury and Gov. Roosevelt it would be the statements issued on his behalf by himself and Mr. Curtin. But there should be no harsh criticism of the allegations put forward in these statements.

Brooklyn Eagle: Mr. Walker's resignation under fire is the least heroic of maneuvers, the last desperate act of a man who has determined to "beat the rap" by putting himself out of reach of the Governor's authority.

Since Mr. Walker has announced his intention of resigning, he intends to seek again the same office, his statement must be read with that clearly in mind. It is more of a campaign speech than a defense.

Gov. Turner Denies Rumors. Gov. Dan Turner of Iowa denied at Des Moines last night that he had ordered State Agent Bates to investigate the Mayor of New York in connection with a campaign to clear highways in the vicinity making use of what deputies were necessary. James E. Riden, head of the State Bureau of Criminal Investigation, said there "was nothing to" the rumor.

Gov. C. Ben Ross of Idaho declared yesterday he would not attend the Governors' conference at St. Louis to begin a campaign to clear highways in the vicinity making use of what deputies were necessary. James E. Riden, head of the State Bureau of Criminal Investigation, said there "was nothing to" the rumor.

At Bowling Green, O., yesterday, 2000 farmers of Northern Ohio met and agreed to "peaceful withholding" of their produce from markets, but went distinctly on record as being opposed to road picketing.

Selected chairman of the board of directors chosen at the meeting. At Great Falls, Mont., however, a State of the Farmers' Holiday Association was held, and a resolution was passed to withhold their produce from markets, but went distinctly on record as being opposed to road picketing.

The Sioux City Tribune yesterday began circulation of petitions urging the Governor to accept the invitation of the Farmers' Holiday Association to begin a campaign to clear highways in the vicinity making use of what deputies were necessary. James E. Riden, head of the State Bureau of Criminal Investigation, said there "was nothing to" the rumor.

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3 NAMED IN MURDER BY ONE WHO ENDED LIFE

Arraigned for Killing Kenosha, Wis., Man, They Say They Have Alibis.

By the Associated Press.

FORTAGE, Wis., Sept. 8.—Three men charged with the murder of Robert A. Wilson, Kenosha (Wis.) real estate operator, are expected to rely largely on alibis for their defense.

Arraigned yesterday the three were told that Frank Tylus had confessed he and they had forced Wilson to sign promissory notes for \$40,000 and then killed him. Tylus then hanged himself in a jail cell at Wisconsin Dells.

The three implicated in the crime by Tylus were William Cavell, Frank Consentino, and Frank Bennett, all of Kenosha County. Attorney Henry A. Gunderson of Portage, appointed by the court to defend the three, said several persons would testify that the defendants were in Kenosha Aug. 24, the day Wilson was killed, on a farm near Lodi, Wis. Their trial was set for Sept. 9.

The three were arrested in Kenosha Wednesday night after Tylus' confession. A first degree murder warrant has been prepared for another man, Victor Dominick of Racine, Wis., who is under arrest in Sacramento, Cal., but District Attorney Gunderson said he was not in the State when the crime was committed. The prosecutor has ordered a search for a woman who is said to have made out one of the notes that Wilson signed.

THOUSANDS IN RAIN SEE GAR WOOD WIN SPEEDBOAT RACE

Continued From Page One.

flow pipe for the water circulation of the engine had pulled out and shipped the water into the boat instead of overboard.

It would not be fair to say that the (Walker's) resignation was a confession of guilt. But it is a confession that he had no hope of establishing his innocence to the satisfaction of Gov. Roosevelt.

As regards the shrieking accusations which he makes against the Governor, no legal expertness is required to pass upon them. Only common sense and common decency need be employed.

What of the political consequences? They seem quite incredible as set forth by friends of Mr. Walker. Apparently he and his Tammany associates are preparing to take political vengeance upon Gov. Roosevelt.

In that case Tammany would appear as an ostensibly Democratic organization that cares not a straw for the fate of the party in other states and in the nation.

Well, if this selfish and ruthless maneuver is really persisted in; if it appears to honest Democrats in other states and to members of the Democratic National Committee that Tammany is ready to throw the State of New York to Hoover, something will be done about it.

In 1932 Tammany was refusing to support Mr. Roosevelt for the presidency, until he came to New York to lead the riot act to Croker and Sheehan. Tammany then came to heel. It would doubtless do so now.

The final pursuit of him in the second heat when with Wood he crossed the starting line far ahead of the gun. To make his disqualification doubly positive his craft overturned a minute later. The bronze plaque remained in Wood's possession.

The course is in lower Lake St. Clair, off Grassy Point shore and Grassy Point farms, near Detroit; a semi-ellipse of seven nautical miles; two three-quarter mile turns.

The heats are 35 nautical miles each; two best out of three to determine winner. Each heat will be run at 6:30 a. m. Eastern standard time.

WOMEN QUARREL, ONE KILLED

Widowed Mother of Five Children Shot by Mother of Eight.

By the Associated Press.
MIDDLESBORO, Ky., Sept. 8.—Mrs. Amanda Longworth, 45 years old, widow of a Presbyterian minister, was shot and killed yesterday as she stood singing beside a well drawing water for her home.

Mrs. Frankie Bullock Miller, 27, mother of eight children, was arrested, charged with the shooting. Police Chief Charles Minton said Mrs. Miller admitted the shooting, but would make no statement as to the quarrel that caused it. The Chief said Mrs. Miller, after the quarrel at the well, went to a nearby home, obtained a pistol, returned and shot Mrs. Longworth four times.

THOMAS ASSERTS NECESSITY OF UNEMPLOYMENT

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Thousands in RAIN SEE GAR WOOD WIN SPEEDBOAT RACE

Continued From Page One.

flow pipe for the water circulation of the engine had pulled out and shipped the water into the boat instead of overboard.

"This is one of those unfortunate things which happen from time to time in racing, and they just have to be accepted and cannot be helped. It is anticipated that the boat will be ready by Monday morning."

"I do want to offer my sincere congratulations to Gar Wood on his magnificent victory. I am looking forward with enthusiasm to the race on Monday."

The second heat will be run over the same course Monday morning, and a third if necessary on Tuesday.

Powered with four 12-cylinder motors, with four superchargers, Wood's craft develops 6500 horsepower, against the 4400 horsepower of the 12-cylinder craft engines. Miss America's X's 7 1/2 tons, however, gives it a weight nearly two tons greater than Miss England III.

Wood held the trophy since 1929 when he won it at Cowes, England. Since then he has defended it six times, but none of his challengers ever has been able to finish a lap against him.

Wood's mishap has put the challenging craft out of the running. Don, however, accomplished something last year no other challenger was able to do when he beat the undefeated Wood in the first heat. The jinx pursued him in the second heat when with Wood he crossed the starting line far ahead of the gun. To make his disqualification doubly positive, his craft overturned a minute later. The bronze plaque remained in Wood's possession.

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THOMAS ASSERTS NEEDLESSNESS OF UNEMPLOYMENT

Socialist Candidate for President Addresses 3000 at Odeon — Cites Work to Be Done.

DENONCES MAKING POOR AID THE POOR

He Points to the Toll on St. Louis 'Free' Bridge and Working Men's Homes in This District.

Norman Thomas, Socialist party presidential nominee, speaking with crusader's fervor to an audience of more than 3000 in and outside the Odeon last night, told them that immediate relief from industrial distress is possible, through peaceful political methods.

The repeal of Unemployment" was his theme.

"Your organized strength," he declared, "can bring plenty, peace and freedom, by using, while we still can, the methods of order and peace. If we act together, we can break the back of this misery. It would be possible in one month to lift the cloud—not to abolish unemployment completely, so soon, but to end the shocking individualism which gives doles to banks and railroads only, and leaves human beings at the mercy of local governments, almost helpless from the limitations of their tax systems."

Toll on St. Louis' Free Bridge. "Here in St. Louis," the candidate continued, "you have put a toll on a free bridge, and it is paid mostly by workers and farmers. It is thought better to let the unemployed pay to relieve unemployment, and to collect dimes from the poor to relieve poverty, rather than to take it from those with large incomes."

"That toll doesn't leave the City Hall," a man in the audience interrupted. "Brother," Thomas replied to the interrupter, "I live in New York, so don't think you can tell me anything. And yet, don't be too hard on the City Hall. It only expresses the feeling of the people. Get money, honestly if possible."

Thomas' audience filled the 2000 seats of the Odeon by 8 o'clock, and another 1000 or more gathered in the street south of the building, where his campaign headquarters, the former high school site, where loud speakers were placed. Young people predominated in the audience. In the front parquette, which was sold at \$1 each, were a number of lawyers, ministers and executives, Charles M. Hay and the Rev. Dr. C. W. Tadlock being in this professional group.

There was a solid hour of book selling, collection-taking and exhortation by preliminary speakers before William F. Mason of Kirkwood began his introduction of the speaker at 9 o'clock. The audience listened to Mason's story of Thomas' early life, and how Thomas had voted for Taft once and for Wilson twice, besides having worked as a boy on the railroad. He was a Presbyterian minister as well as a writer. Then, seeing that there was more introductory speech to come, the audience tried to get to the point.

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Makes Record Parachute Jump

From a plane at an altitude of 20,800 feet to set a new unofficial record for women parachute jumpers at the National Air Races in Cleveland.

As she stepped from the ship for her drop of nearly four miles she waved to her five-year-old daughter, who went aloft with her. The record was 18,000 feet made by Miss Billy Brown of California.

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PARK ROYAL APT. WOMAN TESTIFIES RECEIVERSHIP SUIT THOMASSON WAS ALLEGES DEFAULT UNTIDY AT TABLE

Continental Life Co. Asserts \$55,000 Is Overdue on Property at 4605 Lindell Boulevard.

Testimony of minor witnesses was presented at the hearing on the sanity of Hugh W. Thomasson, owner of valuable business property, in Circuit Judge Hoffmeister's court today, as attorneys for Thomasson's second cousin, Miss Elmira Townsend, neared the close of their case.

Mrs. James Shelton, 4257A De Tonty street, who said she had known Thomasson from 1916 to 1928, yesterday testified she did not believe he was of sound mind.

An elderly bachelor living in his old family residence at Grand and Delmar boulevards during the greater part of that time, Thomasson took two meals a day at her father's restaurant on Olive street east of Grand boulevard, Mrs. Shelton said.

"He was untidy, had a peculiar expression and was without table manners," she testified. "I used to see him at the restaurant with his fingers and I have seen him pick up meat, potatoes and vegetables with his fingers."

Talked to Himself. "He called frog legs chicken or steak and didn't seem to know the difference," she admitted she had seen him make up his mind without him being told about it.

Mrs. Shelton said he would sit and gaze at an object or talk to himself and shake his fist. He had the reputation of an "old miser" in the neighborhood, according to her.

Dr. Daniel L. Sexton, a physician, who knew Thomasson after the elderly man had sold his home and gone to live at the Fairmont Hotel, Maryland and Euclid avenues, termed him "feeble-minded, unable to do constructive thinking, and showing signs of senility."

Admitting he was not an alienist, Dr. Sexton said he had been called in a number of times in 1929 and 1930 to treat Thomasson for physical ailments, and had noted his mental condition. The physician, whose offices are in the University Club Building, formerly resided at the Fairmont Hotel and said he had known Thomasson since his appearance, his habit of keeping to himself and his unresponsiveness to greetings from other persons.

On cross-examination he admitted that he had not noted his mental condition. The physician, whose offices are in the University Club Building, formerly resided at the Fairmont Hotel and said he had known Thomasson since his appearance, his habit of keeping to himself and his unresponsiveness to greetings from other persons.

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Baby Abandoned at Old Folks' Home

WEEK-OLD baby abandoned last night on the steps of the Jewish Orthodox Old Folks' Home in North St. Louis, photographed at City Hospital in the arms of his nurse, Miss Mildred Collins.

By a Post-Dispatch Staff Photographer.

A baby boy was found abandoned on the steps of the Jewish Orthodox Old Folks' Home, 1438 East Grand avenue, by Mrs. Anna Karr, 1444A East John avenue, who heard the infant crying as she passed the home last night.

Mrs. Karr notified police, who took the baby to city hospital where it will be cared for temporarily. A note pinned to the child's gown read:

"Please be kind to my six-day-old baby—we have no means to support him. He was born Sunday, Aug. 28. His last nursing was 8 p. m. Friday. Give him a pretty name and a good home please. No one will ever bother you over this. Thanking you, a loving mother with a broken heart."

SEABURY TO RESUME INQUIRY IN NEW YORK IN NOVEMBER

Says Findings Will Be in Nature of Recommendations for Changes in Laws.

By the Associated Press. NEW YORK, Sept. 3.—Samuel Seabury, counsel to the Hofstadter legislative committee, before sailing last night for a short vacation in Europe, announced he would resume the inquiry after Nov. 15.

The continued investigation, he said, will be devoted to the assembling of evidence designed to build up, rather than tear down, the city government, and his findings will be in the nature of "recommendations for changes in the laws relating to the city charter."

To have presented such suggestions prior to the disposal of charges against Mayor James J. Walker, who resigned last Thursday night, would have been "premature," Seabury said. On the eve of his departure Seabury praised Gov. Roosevelt for "the fair and thorough manner" in which he conducted the hearings against Walker.

MOVE TO CANCEL CURTIS' TALK

Philadelphia Republicans Fear Heckling on His Prohibition Stand.

By the Associated Press. PHILADELPHIA, Sept. 3.—The Philadelphia evening bulletin says the Philadelphia Republican organization has requested that Secretary of the Treasury Mills be substituted for Vice-President Curtis as the principal speaker at the opening Republican presidential campaign meeting in Pennsylvania at Allentown Sept. 17.

Curtis was agreed on to make the speech before his acceptance address defending prohibition was delivered.

The bulletin states the change was suggested because leaders were fearful Curtis might be heckled because of his stand on the prohibition question.

MAID TELLS WHY SHE QUIT

Miss Mary Larkin, 564 Cabanne avenue, former maid in the Thomasson home who has testified to threats against Thomasson's wife to get him to sign documents for his wife, said yesterday she quit because Mrs. Thomasson owed her money, although admitted \$300 was still due her. She repudiated testimony given previously in depositions in the interest of Mrs. Thomasson, adding "I will stand by anything I say here under oath."

Fall From Train Kills Man.

John Hunt, 38 years old, died yesterday at Veterans' Hospital from a skull fracture suffered when he fell from a Missouri Pacific train near Hopewell, Mo. He lived until Thursday at 2607 Ninth street, when he left to "ride the blinds" to Texas in search of work, relatives said.

CITES TWO HAZARDS NEAR LAMBERT FIELD

O. R. Parks Urges Removing Grain Elevator and Covering Ditch.

The city should take steps toward the removal of a private grain elevator near the northwest corner of Lambert-St. Louis Flying Field and toward the covering of the Coldwater Creek drainage ditch along the eastern boundary of the field, both of which are described as hazards to flying. It is recommended in the annual report of O. R. Parks, manager of the field.

Parks' report is incorporated in the annual report of Park Commissioner Faye for the fiscal year ending last April, made public yesterday. Continuation of the hazards described may result in loss of life and property and will certainly retard the proper development of the field, the report states.

A total of 24,043 air line passengers used the field during the year, an increase of 1,000 over the year before, according to the report. There were, in addition, 20,888 sight-seeing passengers. Transient planes visiting the field numbered 886. The amount of air mail passing through was 322,362 pounds.

Planes permanently hangared included 40 privately owned ones, 25 passenger and mail ships, 19 army and seven navy. One hundred seventy-five pilots made their headquarters there, besides 51 flight students and 149 ground students. Take-offs for the fiscal year ending last April totaled 750,000, Parks estimated.

Of the \$2,000,000 bond issue voted several years ago for development of the field, \$1,337,196 has been appropriated and \$1,707,551 expended. The final major undertaking under the bond issue is the terminal building, now under construction. The report calls attention to the Department of Commerce rating given the field—A-T-A, the highest it is possible to achieve.

In the balance of the report, referring to city parks and playgrounds, Parks urges completion of undeveloped playgrounds recommended in his 1931 report. He mentions specifically the Adams Fox and Christy playgrounds, a site near the McKinley Bridge and one at the Clinton School, Twelfth boulevard and Clinton street.

Attendance at nine bathhouses and swimming pools totaled 1,459,612; at four community centers, 718,011, and at 21 playgrounds, 2,052,826. The two municipal motorbuses in 1931 carried 616,616 miles and carried 24,648 passengers. Receipts at eight department lunch stands were \$2,081, showing a profit of \$13,245.

Besting the report is a report between real estate owners and City Forester Peters in connection with planting of more study trees along residential streets, especially in the south and northwest portions of the city.

6 HURT WHEN SKIDDING AUTO HITS WAGON NEAR E. ST. LOUIS

Three St. Louisans Among Victims of Accident on Wet

Six persons, three from St. Louis, were injured last night when a heavy sedan skidded on the wet pavement of Illinois Highway No. 3 and crashed into a wagon loaded with lumber at a point about two miles south of East St. Louis.

Theodore Akridge, falling Springs, owner of the wagon, suffered a fractured foot. His sons, Andrew, 10 years old, and Wayne, 8, were cut and bruised. Occupants of the machine who were injured were: Roy McDonald, 1718 South Broadway, fractured right leg and cuts of the face and arms; Miss Katherine Keller, 1237 Sidney street, cuts of the face and arms; Miss Margaret Lutz, 3109 Lamp avenue, fractured right arm and knees. Frank Reseach, 2005 South Third street, the driver, was uninjured.

The wagon was demolished and the horse so severely injured that it had to be destroyed.

Grat Leaves Brazil for Home.

By the Associated Press. PERNAMBUCO, Brazil, Sept. 3.—The Graf Zeppelin, which arrived here from Germany on Thursday, took off early this morning for a return flight to Friedrichshafen.

Phone 4121 GINGHAM INN 3 Mi. West of Henry on Manchester Rd.

Saturday \$1.50 Per Person No Cover Charge at Any Time for the Ladies. Every Day \$1.00 (El. Sat.)

TRAVEL AND RESORTS TRAVEL AND RESORTS

Visit One of Nature's Wonders... MISSOURI CAVES

Sunday or on Labor Day

Brilliantly illuminated with a modern Indirect Electric Lighting System which brings out the magnificent beauty and color of Nature's marvelous underground formations.

EXPERIENCED GUIDES, GRAVEL WALKS, SAFE AND COMFORTABLE

24 HOURS DRIVE FROM ST. LOUIS, NEAR LEASBURG ON HIGHWAY 60

ST. LOUIS POST-DISPATCH

Founded by JOSEPH PULITZER
 Number 12, 1878
 Published by
 The Pulitzer Publishing Company
 Twelfth Boulevard and Olive Street

THE POST-DISPATCH PLATFORM

I know that my retirement will make no difference in its cardinal principles; that it will always fight for progress and reform, never tolerate injustice or corruption, always fight for the rights of all parties, never favoring any party, always opposing privileged classes and public plunderers, never lacking sympathy with the poor, always remaining devoted to the public welfare, never being satisfied with merely grating news; always being drastically independent; never being afraid to attack wrong, whether by predatory plutocracy or predatory poverty.

JOSEPH PULITZER
 April 10, 1907.

LETTERS FROM THE PEOPLE

Adam and Eve and the Farm Board.
 To the Editor of the Post-Dispatch:
 In the beginning, man labored, or, less poetically speaking, he went to work. Later—much later, he found that the use of a few sea shells made trading simpler. The persistent illusion that business—meaning, in the last analysis, production—can be properly manipulated by complicated banking policies, despite the failure, so far, of all such efforts, might make one imagine that money had preceded trade and barter—that Adam and Eve needed the Farm Board or the R. F. C. to get them started.

An article from the Nation, appearing recently on the editorial page of the Post-Dispatch, designates the R. F. C. as "our most dangerous gambler." I don't see that the general public could do much about it. Meanwhile, no wealth is being produced to repay the tremendous amounts this body has poured out in loans from the public funds. Before long the people will be asked to hold the bag and like it.

The fall will not be the dog today any more than it ever has. Money, or credit, which is borrowed money, will not, of itself stimulate business. Business is stimulated only by consumer demand; consumers demand only when they have purchasing power; purchasing power can only be supplied through jobs that enable people to earn a share of the circulating medium. Only producers can legitimately consume without upsetting the economic balance. Money is an effect of healthy business, not a cause; the distributing agent, merely, of produced wealth, but not, in itself, wealth. This fact has not suddenly been revealed. It has always been true and always will be under any circumstances. In the manipulation of money as if it were actual wealth lies danger.

To this end, however, Secretary Mills presents a new credit plan calculated to push more credit into the channels of trade. It should be obvious that the device that needs so much coercion to make it go after everything is set for its operation is faulty. The attempt to revive industry in this way is faulty for the same reason: that the industry created jobs by chopping off the work-time is faulty. And that is because it is an indirect gesture toward the desired effect, in other words, an attempt to create a condition in hopes of bringing about the effect, that is, industry revival, which will only come about when the workers go back to work.

Industry is stepping on its own foot and doesn't know it. The R. F. C. has saved a few banks and retarded the decline of prices to some extent. It has not revived business. Likewise, the shorter-hours theory, where it has been applied, has saved the jobs of those employed, at a sacrifice of purchasing power, but it has not created new jobs, although it is rumored that the shorter-hours idea is spreading by leaps and bounds through industry. The American Federation of Labor reports 14,400 men unemployed to date. A local shoe factory has taken on 200 new workers. Shorter hours? No, increased production and longer hours. The factory is now operating five days a week instead of three and a half, and nine hours a day instead of eight.

WINIFRED CARR STUMPE.

For Reclaiming Our Slaves.
 To the Editor of the Post-Dispatch:
 It is with great interest that I follow the movement to redeem the blighted downtown area. Now is the time to do something about it.

One way to stimulate business in St. Louis would be to interest capital in the needs of a large stratum of our population for low-priced, attractive living quarters within walking distance of downtown area. Within just a few blocks north of downtown Washington avenue there is a blighted district, an eyesore that nothing short of erasure will eliminate.

Modern tenements with all conveniences, at low rentals, will attract thousands of desirable tenants. This in the end will not only prove a good investment, but also a great civic achievement.

H. OKSNER.

"The Land Back to the People."
 To the Editor of the Post-Dispatch:
 I do not think there is any objection for an old doctor to give his view of the sickness from which the world is suffering today, as so many have given their prescriptions for the cure. Some have been tried, but with no good result. My remedy is old, very old. It can be said in a few words, but I think it is hard to apply, as there are so many interests profiting by this sickness who will object to it.

"The people back to the land," one of the recommended cures, constitutes in words (but differently arranged) the real thing. "The land back to the people." That is all.

For more than 50 years I have been a student of economics and foresaw long ago the condition in which almost all nations are placed. My advice to the well-meaning is: Think and act, for the patient cannot stand this very long time, or may collapse. Except the blind, everybody can see the signs of the time.

GEO. STEENSTRA.
 Robinson, Mo.

JIMMIE WALKER QUILTS.

Jimmie Walker has quit, and quit like a hundred per cent quitter. Of course he was on his way out. If he hadn't resigned, he would have been ousted. The case against him, laboriously and skillfully constructed by Judge Seabury, as counsel for the investigating committee, was overwhelming. The man's unfitness for the office of Mayor of New York was so completely and humiliatingly established in the committee examination that the hearing before Gov. Roosevelt, who officially was obliged to render the final decision, seemed a mere formality. Yet with a dying gasp of bravado, the little dandy affected to hail that trial as an opportunity to disprove all the charges preferred against him, vindicate himself and resume his glittering role of the scriptural lily.

He disproved nothing. He brought nothing to the Governor's review but the evasion and casuistry of his replies to the delving, burrowing questions of Judge Seabury. But the smart-Aleck insolence that had marked his deportment in the New York chamber before a divided committee whose Tammany members were intervening in his behalf with treasurously frequent objections and protests, and with an admiring gallery to cheer every quip, or wisecrack, or occasional bit of dignified intemperance—there was scarcely a trace of that insolence at Albany. Jimmie wasn't himself at all during the Governor's hearing. He was nervous, harried, given to emotional outbursts and seeking cover, desperately but vainly, in technicality.

In point of truth, it was not Jimmie Walker who was on trial at Albany. He had been tried in the lower court, if the legal figure is permissible, and been found guilty by public opinion. The man who was really on trial at Albany was the presiding Judge, Gov. Roosevelt himself. The primary question in the public mind was, How would the Governor meet the issue? Excepting only the perfectionists, everybody realized the political considerations involved. Here was Gov. Roosevelt, a candidate for President, compelled to pass the sentence of political life or death on the Mayor of New York City, and if death were the verdict, to brave the wrath of Tammany and incur thereby the risk, if not the certainty, of losing the electoral vote of his own State at the cost, perhaps, of his election to the presidency.

Politically, it was an acid test, such as no other presidential candidate has been required to face. If the whole investigation had been contrived by the Republican organization of New York, as Walker and his counsel repeatedly asserted, to embarrass the Democratic candidate and jeopardize his chance for our highest office, the scheme had been planned and carried through with consummate and sardonic artistry. And it has most ingloriously failed. Gov. Roosevelt's management of this difficult business has won national approbation. He had familiarized himself thoroughly with the testimony, an enormous task considering the extraordinary demands on his time and energy in the circumstances. He was patient under the exasperating tactics of Walker and counsel. He participated in the examination with searching, pertinent questions in an effort to clarify points which Walker and his counsel trickily, or with bombast, sought to dodge. He refused, rightly, to go into the motives of the prosecution, insisting it was facts, not motives, that were to be determined. He proved himself able, just and courageous.

It was the facts, to be sure, not the facts, that could convict or exonerate Walker. And the facts which he could not refute, could not deny, could only paint and powder with sophistry and dissembling—the facts had convicted Walker. The "beneficence" received from personal friends, as in the trading account with Paul Block, the moneys and securities from the Toms, Dicks and Harrys, mostly interested in doing business with the city, his relations with that missing witness, Russell T. Sherwood—it is all a dreadful indictment of Walker's character, of his lack of self-respect, of his frivolous, yet wanton, inability to appreciate and to observe the dignified requirements of his office.

And the facts do not begin or end in the contemptible "gimme" attitude and philosophy of Walker. His administration has been an abomination. Shocking corruption in the municipal courts where conspiracies flourished to plunder and degrade helpless women; large-scale corruption in the Sheriff's office where the Sheriff and his deputies and other underlings piled up preposterous bank deposits which could not be accounted for; the fee-splitting conspiracy of the doctors, in which Walker's brother shared scandalously; the million-dollar practice of an aged veterinarian; the princely fees of lawyers, with Tammany connection.

So Jimmie Walker resigns—goes out with a squawk of banal bragadocho. Good riddance. And if Roosevelt has lost Tammany's support, he has won the country's confidence and admiration.

CAN YOU BEAT IT?

If it did not actually happen, one would suppose the Pollak murder case, just terminated in Chicago, originated in the mind of a third-rate novelist. An allegedly beautiful woman of 26 shoots and kills her second husband, a bootlegger. She is put in jail, but is permitted to leave to attend his funeral, attended by thousands who hope to catch a glimpse of her. In duress, she talks incessantly of clothes and coiffures, and her one fear, seemingly, is that she should fail to appear modishly groomed for newspaper photographers and courtroom crowds.

She is tried without a jury and tells how she fired a pistol when her husband approached her with a knife, while the packed courtroom hangs breathlessly on every word. Even before the usual acquittal, she finds she has attained a kind of fame. Now that she is out, numerous opportunities present themselves to commercialize it. By killing her husband, she has elevated herself from obscurity and laid the foundation for a fortune. In the classic words of the comic artist, can you beat it?

A RECORD-BREAKING APPLICATION.

Other faults Henry Bostelman may have, but false modesty is not among them. While actively engaged on the Denver department store front last winter, and closely pursued by the foe, Private Bostelman's thigh was punctured by a hostile bullet. He became a prisoner of war, and was cited for a long term of years at Canon City. The bullet happened to reopen an old wound suffered by this trooper in the World War, and now he has applied to the Veterans' Bureau for compensation. It is true the latest wound was incurred while the said Bostel-

man was engaged in a fervent effort to remove from a safe valuables that did not belong to him, and that his assailants were the Denver police, but all wars look alike to Henry.

A good many curious applications for compensation have been made to the Veterans' Bureau, and some of them have been granted, but this one sets a new record.

MR. THOMAS BRINGS A MESSAGE.

Norman Thomas, Socialist candidate for President, who spoke here yesterday, cannot win the election and, therefore, enjoys the luxury of utmost freedom in thought and speech. He is, in reality, not a candidate at all, but the bearer of a message which is of great significance to the world. Thomas looks forward to a new order, in which our economic structure shall be scrapped for one guaranteeing to every human being a fuller and happier life.

It is fashionable to dismiss the mention of Socialism with the comment that it is contrary to human nature and thus unattainable. That may be true of the ultimate state of which Socialists dream; yet one need not cite Russia to prove that Socialistic principles are meeting with astonishing success in all parts of the world, including the United States. While holding the name anathema, our country, in many respects, is embracing the things for which the name stands.

Mr. Hoover looks upon himself as an apostle of the philosophy of rugged individualism, antithesis of Socialism, yet he has repeatedly advocated and obtained the adoption of Socialistic measures. His Farm Board is Socialistic, and so is his Reconstruction Finance Corporation, because they enter fields once reserved for individual action. No doubt Socialists would object to such a classification, because they would go about the problems that confront Mr. Hoover in an entirely different way. Nevertheless, these two creations of the Hoover administration form an acknowledgement that the function of the state in modern life sees far beyond that contemplated by the founders of this country.

Long before Mr. Hoover arrived at the White House, however, the ideal of unrestricted and unregulated capitalism had been abandoned, because it had been proved that legal restraints were necessary. The establishment of the Interstate Commerce Commission, for example, was caused by gross abuses in the railroad industry. True, Socialism would have gone further and taken over the railroads in the name of the state, but any interposition of the state into private business is a concession to Socialistic philosophy.

We need not at the adoption of Socialistic ideas, because many of them are sound adjuncts of modern life, designed to protect and safeguard the public, just as cities employ policemen to guard against common criminals. There is little danger that this country will change its fundamental structure, unless it is forced to do so by a complete deterioration of our whole national life—and that is unthinkable.

In the meantime, Mr. Thomas performs a useful function in setting up an ideal of justice and humanity. Mistaken though he may be in the means by which he would achieve it, the existence of the ideal has a wholesome effect. It influences governmental action and curbs private rapacity.

MOSES DONS THE PROPHET'S ROBE.

Senator Moses, who has earned somewhat of a reputation as a prognosticator in national elections, is out with his quadrennial prophecy. It is that Mr. Hoover will win after a hard fight, with 22 electoral votes more than a majority. In the past, Moses has under-estimated the electoral votes polled by Republican party candidates. He said Mr. Coolidge would receive 312 in 1924, whereas he actually got 382. In 1928, the New Hampshire Senator thought Mr. Hoover would receive 410, but he won with 444. The impressiveness of these under-estimates makes Moses' latest forecast of interest. Fortunately, however, we are no longer forced to depend on individual opinions hatched by partisans. The Literary Digest has proved that it is possible, by taking a considerable cross-section of the country, to foretell the result of a campaign with uncanny accuracy. Its poll is now under way. The amateur prophets had better have their fling before it is completed.

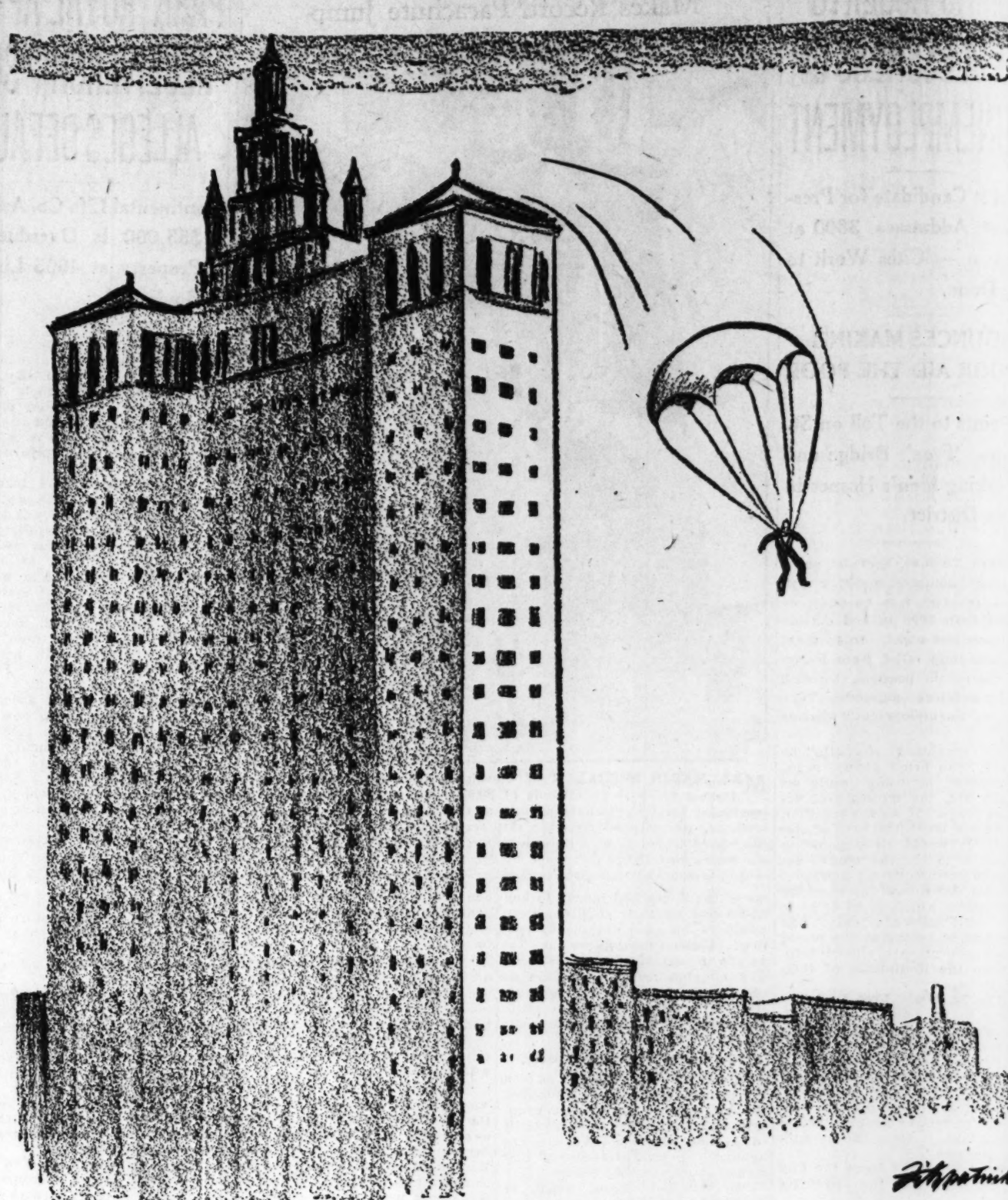
MERCY TO HITLER'S MEN.

The German Federal Commissioners have decided that no martyrs in the turbulent Nazi cause shall be created officially. That is the substance of their decision commuting to life terms the death penalties imposed upon five Hitler followers for killing a Communist. Death was the penalty provided last month in a presidential decree, imposed in an effort to stop the political rioting which had cost more than 100 lives in the preceding 60 days. The commissioners based their action on the only legal plea for leniency that the men had: that the decree had taken effect only 90 minutes before they committed the murder, and they did not know of the death penalty. A fine-drawn tempering of justice with mercy, it is true, but it may serve to calm in some degree the threats and ravings in which Hitler has indulged since the trial ended.

Hitler, having avowed his adherence to law and order, cannot consistently continue to urge liberation of the men. There was no doubt of their guilt nor of the atrocious character of the crime, the New York Times Berlin correspondent reported. Hitler, however, asserted they should have an "instant pardon," implying that his followers should have license to murder and be a law unto themselves. Chancellor Von Papen is determined to enforce the decree, to rule by "wielded brutality," as he tersely expressed it. At any rate, there have been no more political murders since the sentencing of these five men. Hitler will have to find a new issue, if he does not relish butting his head against Junker tenacity.

DIGGING DEEP.

The other day the Democratic national headquarters reported that some loyal follower of Andrew Jackson had sent in a half-dollar, turned out by the United States mint in 1830. Now comes word from the Republican headquarters that a staunch supporter of the G. O. P. living in Lewis, Pa., has donated for its fund a dollar minted in 1798, just two years before the Federalists took the count of 10. We had realized that getting campaign funds together must be hard work these days, but we had no idea it required such hunting and scrapping as that. It remains for the Socialists to garner in a couple of shekels from old Jerusalem and a denarius or two from ancient Rome.



JIMMIE WALKER ESCAPES THE HEAT.

Must Broadway Take a Back Seat?

Depression so hampers New York theatrical producers that they are losing position as drama dictators of nation; critics predict Broadway's old authority will be yielded to community theaters over the country; these playhouses give an opportunity to new plays, have appreciative audiences and possess a "more selfless tradition."

From the Literary Digest.

COURTEOUSLY but firmly, Broadway is now invited to take a back seat. According to Barrett H. Clark, guide and champion of young American playwrights, New York's Broadway in the coming 10 years will cease to be the producing center of new plays, and will take its theatrical fare from the country at large.

New York's eclipse as drama dictator of the nation will be precipitated by the economic crisis, claims Mr. Clark. Experimental producing in New York is now impossible, he insists; it has financially ruined amateur producers and has driven young talent to Hollywood. As summarized by Burns Mantle in a special article in the Chicago Tribune, here is Barrett Clark's diagnosis of Broadway's malady:

"Broadway is no longer in a position to dictate a choice of productions, nor yet to make the productions once it has made a choice. In addition to having lost their capital, old-time producers have also lost their sense of values. In innumerable instances they are forced to submit any manuscript in which they are interested to bank boards and trustees, to mortgages and receivers, whose interest in the theater is not only depressingly recent but utterly superficial, and whose judgment of play manuscripts is even worse than that of the managers."

Mr. Clark is convinced that good plays are going the rounds of Broadway managers, but that many of these do not recognize a good play when they see one. "These same managers go on complaining that they are in despair of finding good, new, original plays!" As Mr. Mantle explains the deadlock:

"We have the playwrights, we have the plays, we can depend upon audiences if the entertainment is worth while—but the means of play production are clogged, and bankrupt Broadway is in no position to do anything about it."

"In this dilemma Mr. Clark sees an opportunity for the provincial theater (speaking geographically); for the little or community, the college and university playhouses, the non-professional and semi-professional of the best community theaters, which he has already sounded out perhaps a hundred scattered over the country, and which are capable of producing competently if not brilliantly, the best plays of the best playwrights."

ture of the American theater."

Sidney Howard also questions Broadway leadership. "Everything I see seems to pass in the most jaded sense. To free the playwright of this atmosphere is certainly to benefit the health of playwriting."

"The alleged native drama will be more native when it sees the light and takes its first steps in harder neighborhoods and under a more selfless tradition. The theater cannot enjoy its proper lease on life unless it is a part of the public's life."

New York has demonstrated that it cannot supply the dramatic needs of the country, Arthur Hopkins writes to Barrett Clark. "Neither can it be the voice of the people of all parts." Moreover: "To look upon New York as the birthplace of all American drama would be like making Columbia University the seat of all American learning."

Owen Davis, who has already released one new play for little-theater production, gives hearty support: "Today, when only really fine plays are worth producing at all, it seems to be good business to bring them to a spot where there is taste enough to appreciate them. The hope of the theater in America is the increased production of sound plays, and I know of no more important work than that of showing our writers and the public that New York City is not the American theater—it's just a town."

ROOSEVELT IN MINNESOTA.

From the Minneapolis (Minn.) Herald.

MANY people claim that Minnesota will go for Roosevelt this fall, and all political observers admit that this State will be a real battleground.

Whether officially announced or not, the candidacy of the New Yorker, which strength added to the normal Democratic vote should give Roosevelt a safe margin. The Roosevelt appeal is primarily to the South and West. It is also conceded that the most intense anti-Hoover feeling exists in the farm states of the Northwest.

Whether you choose to blame Hoover for low prices or not, it must be admitted that thousands who voted for him four years ago will blame the President for all their ills, including the grasshoppers and the drought. All of which means that the Hoover candidacy has an uphill fight in all the farm states, and particularly in Minnesota.

Mr. Hoover Economizes

From the Nation.

THE Chicago Tribune, despite its Republican inclinations, is at least consistent in its campaign against increasing government expenditures. It has not even spared the President.

It was only a few weeks ago that Mr. Hoover made the front page of every conservative newspaper in the country with his announcement that he was voluntarily taking a 20 per cent cut in salary. Here was a direct saving of \$15,000 a year to the taxpayers. Surely this was cause for rejoicing. But in its customarily relentless way, the Tribune, through Arthur Sears Henning, its Washington correspondent, proceeded to uncover and publish other and more pertinent statistics concerning Mr. Hoover's economizing.

Mr. Henning found that "the executive office and the maintenance of the White House are costing the taxpayers an average of \$97,914 more a year under the Hoover administration than under the last four years of Coolidge, and \$184,084 more than under the Harding-Coolidge term."

Mr. Hoover's four years will cost the country \$2,114,217; the office and White House expenses of Calvin Coolidge from 1923 to 1929 ran at \$1,722,560, while those of the Harding-Coolidge administration amounted to only \$1,377,449.

To a certain extent, this increase in expenditures under Herbert Hoover is perfectly understandable. Mr. Hoover, as we recall, was elected in 1928 largely on the plea that he was one of the best of our Best Minds, and it is well known that great intellects must have a great deal of secretarial and clerical assistance. Thus, Mr. Hoover has required the services of no fewer than four secretaries, each of whom draws an annual salary of \$18,000.

Mr. Coolidge, being only an ordinary politician, somehow found that he could get along with a single secretary at \$7500, though Congress increased his pay to \$10,800 the year before Mr. Coolidge retired to Northampton. We are quite sure the taxpayers will agree, if they can take their minds for a moment off the recent steep increase in taxes, that the elaborate Hoover secretariat has more than paid for itself.

Woodrow Wilson had three automobiles at his disposal. Mr. Hoover has 11, two of which, one open and the other a closed car, are for his personal use. This is as it should be. One could hardly expect the President to ride in a closed car in pleasant weather, or in an open one when it is raining. And each of the secretaries, as befits his exalted station, has the use of a White House automobile.

We could go on to discuss other expenses of the cost of maintaining the summer camp on the Beldens, the enlarged White House police force, the \$12,000 annual milk bill—

Mr. Henning did not mention, presumably because it would hardly have been discreet to call attention to the huge amount of milk being consumed in the White House, when there were thousands of children throughout the country who were going without milk. But it would not be very polite to list all the items that went into the \$877,175 which it cost us in the fiscal year just closed to maintain Mr. Hoover and his official family in the Executive Mansion.

Moreover, we know that even in these days of falling prices and widespread unemployment, capable and conscientious Presidents come high.

ALCOHOL AND LITERATURE.

From Punch (London).

A chemist says the first alcohol ever distilled was Arabian; which may explain those nights.

ROOSEVELT CALLS ON REPUBLICANS TO BOLT LEADERS

Democratic Nominee, at Schenectady, Says 'Disavow Leadership That Has Proved Bankrupt.'

HE SPEAKS TONIGHT AT BRIDGEPORT, CONN.

Complete Plans for Tour to Was Starting Sept. 12—Trip Through South Considered.

By the Associated Press.
 SCHENECTADY, N. Y., Sept. 3.—Gov. Franklin D. Roosevelt, Democratic nominee for President, speaking at the State convention of Young Democratic Clubs today, called on members of the Republican party to discard, disown and leave a leadership that has proved bankrupt.

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Gov. Roosevelt told his listeners here that he had not come to Schenectady "to make a campaign speech." He said he was glad to see so many young Democrats, because it means we are going to be stronger than ever before.

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"It means we are bringing in from the bottom those we are losing from the top."

"To Win All Down the Line." "This fall we are going to win all down the line. Party ties rest more on people, and that is a good thing. Party government is more responsible. In Abraham Lincoln's words, 'You can't fool all the people all the time.'"

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"Why, he would stop at every school house," the Governor said, and in the election he was selected for Congress. If he had not he would have found talking Americanism would have elected him repeatedly."

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Gov. Roosevelt is scheduled to arrive in Bridgeport at 5:30 p. m. He will start to speak at about 7:15 p. m. (8:15 St. Louis time). Arrangements have been made for a chain hookup but radio station WTRB Bridgeport, will broadcast the address.

His party, which will include Mrs. Roosevelt, their son, James, and National Chairman James A. McInerney, will be met at the State line by Conn. State Police Commissioner, and will be escorted across Connecticut by a squad of State police.

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It was understood that a Southern trip to start about Oct. 12, after a trip to the West, was being considered. It contemplates stops at Louisville, Ky., Nashville, Tenn., perhaps Knoxville, Tenn., Warm Springs, Ga., Raleigh, N. C., either Philadelphia or Pittsburgh. That trip, it was said, would carry Gov. Roosevelt back to New York about Oct. 25, two weeks before the election on Nov. 8.

Gov. Roosevelt, on leaving Sept. 22, and before returning to Albany the first week of October, will appear in the Middle-West farm states, the Pacific Northwest, California, the Rocky Mountain States, the Southwest and the industrial region of the Great Lakes.

Cities to be visited include Toledo, Kan., Denver, Colo., Cheyenne, Wyo., Salt Lake City, Utah, Butte, Mont., Seattle, Wash., Portland, Ore., San Francisco, Los Angeles, San Diego, Williams, Ariz., Albuquerque, N. M., possibly Omaha, Neb., Sioux City, Ia., Milwaukee, Chicago and Detroit.

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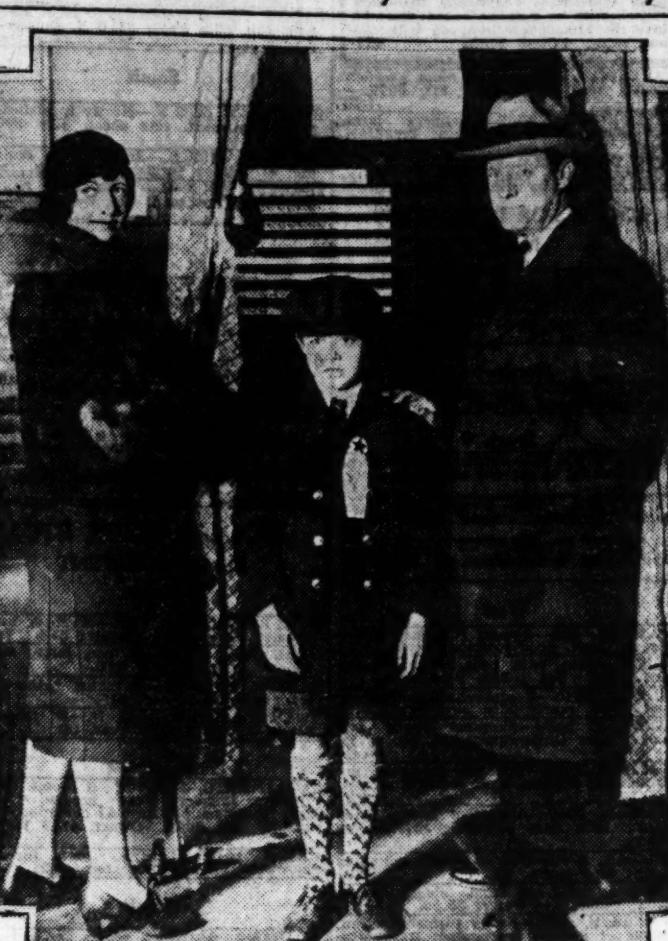
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New York's New Mayor With Family



JOSEPH V. MCKEE, president of Board of Aldermen, who automatically became mayor when James J. Walker resigned. With him are Mrs. McKee and their elder son, JOSEPH JR.

STEAGALL TO RENEW FIGHT FOR BANK BILL

House Leader Thinks Opposi-
tion to National Guaranty
Law Is Waning.

By the Associated Press.
WASHINGTON, Sept. 8.—Con-
fident that opposition to a national
guaranty bank deposit law is wan-
ing, Chairman Steagall of the House
Banking Committee plans to renew
his efforts to obtain action on such
legislation at the coming session of
Congress.

"Big bankers who fought passage
of the Steagall bill last session
gradually are turning toward the
legislation," the Alabama Demo-
crat said. "They realize more and
more that the depositor demands
that he be protected and they
equally appreciate that no method
other than guaranteed deposits will
meet the demand."

The House passed the Steagall
bill setting up an initial \$400,000-
000 guaranty fund, but considera-
ble opposition in the Senate pre-
vented its consideration last ses-
sion.

"Eventually we will have some
form of a national bank guaranty
law," Steagall said. "The Recon-
struction Finance Corporation is
steering the situation by making
loans to banks, but it has a limit
and this will be reached within a
few months. It is not the funda-
mental solution to the problem, al-
though it has put out a great num-
ber of fires."

Steagall's committee formulated
the Reconstruction Corporation
measure and the Alabama led the
fight in the House for its enact-
ment.

Steagall said that with about
2200 banks failing in the past
year, the Federal Government
should have closer supervision of
national institutions in order to
give protection to depositors and to
make banking a more attractive
capital investment.

"It is argued by some that the
proposed guaranty plan would re-
quire well managed banks to bear
a portion of the losses from mis-
management in other banks," Steag-
all said. "This argument is too
shallow and short-sighted to merit
serious consideration. There can
be no separation of the interests of
banks. Any disaster coming upon
one is a serious cause for the con-
cern of all."

Steagall said a guaranty deposit
should be set up with author-
ity to remove officers and di-
rectors of banks whose continued
service would be detrimental to
their organizations.

**CONDITIONS FOR FREE COURSES
FOR JOBLESS AT WASHINGTON U.**
Applications Must Be Made by
Sept. 11 and Are Limited to
Residents of St. Louis Area.

Unemployed persons desiring
free tuition at Washington Univer-
sity must make application before
Sept. 11, and must satisfy the com-
missioners of the Board of Examin-
ation by Dr. Frank J. Bruno that they are unable to meet
the usual tuition charges.

Personal conferences with those
desiring to take courses covering
shorthand, stenography, bookkeeping,
and other business subjects will
be handled by Prof. S. A. Queen
Sept. 12 to 14. The offer is open
to residents of the St. Louis area
only. Assignment to classes
will be made Oct. 1.

Two Enrolled as Lawyers.
Frank A. Neun, son of Walter J.
G. Neun, president of the Board
of Aldermen and at present Acting
Mayor, and Carl Starkloff, grand-
son of Health Commissioner Max
Starkloff, were enrolled as lawyers
yesterday by order of Circuit Judge
Hoffmeister.

Neun was enrolled on motion of
his father, who is a former Circuit
Judge. Starkloff was presented by
Attorney Walter Moloney.

WATSON FORESEES END OF SECOND MORTGAGES

Senator Tells Building and Loan
Men This Is Aim
of New Banks.

By the Associated Press.
FRENCH LICK, Ind., Sept. 8.—
Senator James E. Watson of In-
diana foresees a day when the
second mortgage will be a thing of
the past as a result of the opera-
tions of Federal Home Loan Banks.
The Senator told the United
States Building and Loan League
at its fortieth convention last
night that the primary purpose of
the law creating the banks was to
save homes already partly pur-
chased and the secondary one was
to build new homes.

"If this law works as we think
it will," the Republican leader
predicted, "the second mortgage
will soon become a thing of the
past and that spectre will no longer
confront the man who desires
either to buy or build a home."

"It may be a difficult plan to
work out; it may be a tedious
process to consummate it, but it
is evident that by patient and sym-
pathetic administration it can be
made to do the work."

"It will save thousands of homes
in America, it will build yet others
to come and thus add to the safety
and stability of our institutions."

Referring to the inability of
building and loan associations to
redeem the mortgages they
held, Watson said: "We have never
had sufficiently free capital in this
country to finance on a proper
scale home building and home
owning."

"Many times," he continued,
"the home builder has been com-
pelled to resort to a second mort-
gage, the terms of which usually
are so drastic and at times so ex-
orbitant that they make it exceed-
ingly difficult for the home builder
to succeed with his enterprise."

Under the home loan banks, the
building and loan associations will
be enabled to "do business on a
proper scale," he declared, ex-
plaining that these banks will ad-
vance money to the associations on
mortgages they hold, thus relieving
the buyer who is unable to meet
monthly payments on his loan.

Sees Auto Industry Gain.
An increase in home building
and a marked recovery in the au-
tomobile industry are at hand, the
senator was told by Dr. C. O.
Hardy of the Brookings Institute,
Washington, D. C.

"The mistaken notion that we
are overbuilt," he asserted, "is re-
futed by the obvious fact that
men, as soon as they are re-em-
ployed, will find a scarcity in small
homes."

Dr. Hardy saw encouragement
in the rising prices of stocks and
bonds, saying these "always im-
prove first after a crisis."

"The most hopeful feature to-
day is the improvement in stocks
and bonds, especially the com-
modity market, which is less suscep-
tible to flurries," he asserted. "This
means that more capital is being
put back into the investment mar-
ket. Capital will flow into fields
much closer to the consumer than
in the expansion period ended in
1929."

Abolition of the property tax in
its present form led a list of rec-
ommendations made today to the
league by its committee on home
taxation. The report was sub-
mitted at the closing session of the
convention.

The committee on home taxation
suggested that building and loan
associations unite in behalf of a
three-point program to lift "the
unjust burden of taxation on the
American home owner, which is
the greatest deterrent to home
ownership."

The report was submitted by the
committee chairman, Philip Lieber

PAGEANT/CYCLE FOR PLAYGROUND FETES PROPOSED

Director Abeken Working
Out Idea to Repeat Each
Spectacle Once Every
Ten Years.

The Public School Playgrounds
Festival, presented Aug. 27 for the
fifth time at the Public Schools
Stadium, represented months of
preparation and weeks of rehearsal
so that the spectacle could be
staged accurately.

Already plans are being made
for the next festival. It is antici-
pated that it will be even larger
than last year's when 5500 chil-
dren from 48 playgrounds danced
before 30,000 spectators.

It is planned to establish a cycle
of pageants, representing each
spectacle once every 10 years. Re-
sponsible for the pageant is
Director H. Abeken, who arranges and
directs the festival, say this will de-
velop community interest, one of
the chief objects of the pageant.

"Folklore in the year's Or-
iental whimsy 'The Thief of Bag-
dad' may attend the same pro-
duction in 1942 as young men and
women, comparing their own dancing
with that of the performers."

Other pageants that probably
will be included in the cycle, are
four previous ones, in order, the
School Playground Circus, Mother
Goose Rhymes, Peter Pan and
Hansel and Gretel.

Despite the affect of elaborate
costuming, the extra cost of the
pageant was only \$3800, Abeken
disclosed, including the costume
bill of \$1800—less than 20 cents a
costume.

Costuming Work Elaborate.
About 20,000 yards of cheese
cloth and hundreds of yards of
lining cambric were procured for
"The Thief of Bagdad." These
were dyed red, blue, yellow, green
or orange by Miss Margaret Breen,
costume designer. She designed and
fitted the costumes without seeing
the children.

The performers were measured
for costumes at the playgrounds
and grouped into three general
sizes small, medium and large. The
costumes were made with plenty
of elastic, so that a fit was insured.
Old costumes, stored from the last
production, were made over for
some of the numbers. The children
wore their own shoes and made
their own accessories in the play-
ground departments of their play-
grounds. The boys, who were Red
and White warriors in the pageant,
painted their pastboard shields.

The shields followed a planned
pattern, designed so that their size
would be in proportion to the small
bearers. Wreaths used in the spec-
tacle were made by the mothers of
the performers.

Care was taken, Miss Breen said,
to eliminate "spangles and jazz ef-
fects," so that the entire produc-
tion might portray the simple
dreams of childhood.

The color scheme was planned
so that the costumes would stand
out effectively against the green
turf.

For six weeks before the last
pageant a force of 25 women work-
ing full time and six working part
time, augmented Miss Breen's reg-
ular force in preparing the cos-
tumes. These women were selected
with the co-operation of the Red
cross from among needy mothers
of destitute families. Fifteen hun-
dred more costumes than ever be-
fore were made for this pageant.

Rehearsals Begin Early.
The forthcoming production is
made known at the beginning of
the playground season and the chil-
dren rehearse virtually every day
on their own playgrounds. Every
child who participates is required
to attend a minimum number of
rehearsals but no child is barred.
Two weeks before the pageant
groups participating in the num-
bers are taken to the stadium.
Each group rehearse there twice.
There is but one rehearsal of the
entire production and there is no
dress rehearsal.

Abeken is already casting about
for the theme of next summer's
spectacle. The music must fit the
atmosphere of the production. Hun-
dreds of familiar selections were
tried before 20 were chosen for the
melody of the "Thief of Bagdad."

Several of Abeken's assistants,
such as Miss Corine Hachtman, the
dance director, once were play-
ground children.

Steamship Movements.
New York, Sept. 2. American
merchant, London; Gaieston and
Havana, Karlsruhe; Havre, Paris;
Antwerp, Minnetonka.

of Shreveport, La., proposed:
Abolition of the general property
tax, abolition of the special assess-
ment plan, and combination of the
multitude of taxes into one tax
bill, scientifically applied and di-
vided among the various general
and special political, educational,
service, and social activities.

The reserve credits and banking
relations committee of the league
recommended the Federal incorpo-
ration of the building and loan as-
sociations. All of the associations
now operate under the authority of
State statutes and under the super-
vision of State officials. C. A.
Sterling of Topeka, Kan., chairman
of the committee, reported that
"Federal incorporation is especial-
ly desirable in order to achieve
uniform supervision and standards
of practice."

ITALY BOOSTS ITS TARIFF TO BAR U. S. FARM PRODUCTS

New Increases Will Also Shut Out Frozen
Beef From Argentina and Fatbacks
From This Country.

By the Associated Press.

ROME, Sept. 8.—Heavy tariff
increases published today virtually
shut out of Italy frozen beef from
Argentina and United States ex-
ports of lard, fatbacks and dried
fruits.

The duty on frozen beef is raised
from 27.50 lire (a lire is 5 1/2 cents)
per quintal to 140 lire for Argen-
tina (Argentina quintal is 101.25
pounds), which has most-favored-
nation treatment. The object of
the increases is to protect and en-
courage home industry.

The duty on lard is raised from
25.40 lire to 200 lire per quintal,
and on fatbacks from 44 to 250.
Last year the United States sent
10,000 quintals of lard and fat-
backs to Italy.

The duty on prunes and other
dried fruits is boosted from 55 lire
to 160 per quintal. The United
States exports to Italy last year
were 88,000 quintals. Dried fruits
are the only exports to Italy which

are expanding. Last year they in-
creased 160 per cent. The new tar-
iff rates, it is expected, will prac-
tically shut out these American
products.

A tariff increase was promised
a year ago to agricultural inter-
ests, but it was impossible until
now because of various treaty pro-
visions which did not expire until
Aug. 31 this year. The new sched-
ule provides many other increases
on farm products which affect the
Americans but slightly.

**Other Drastic Increases in England
and Germany.**
By the Associated Press.

WASHINGTON, Sept. 8.—Infor-
mation that further drastic duties
on imports would be imposed Sept.
6 by England reached the Com-
merce Department today along with
a message that Australia had or-
dered the removal of temporary
prohibitions on foreign commodi-
ties at once.

These changes followed the an-
nouncement this week of Ger-
many's plan to hike import levies,
also on Sept. 6.

William L. Cooper, commercial
attache at London, said in a mes-
sage that "increased duties are to
be imposed in the United Kingdom
on canned cherries, candied fruit
peel, meat and poultry pastes and
sausages, leather gloves, printer's
ink, varnishes, lacquers, enamel,
certain wrapping papers, hair
combs, screws and scissors."

The new rate will apply to im-
ports from all non-British sources
and in addition to existing spec-
ific rates, are to bear a duty of 25
per cent ad valorem. A drawback
on certain articles re-exported will
be allowed.

RIOT AT PARIS PEACE MEETING
Continuation of Amsterdam Con-
ference at Latin Quarter Cafe
Broken Up.

PARIS, Sept. 8.—Several persons
were injured last night in a riot
outside a hall in the Latin quarter
where Henri Barbusse, French novel-
ist, and Prof. H. W. L. Dana of
Harvard University were scheduled
to speak at a peace meeting.

Police charged the crowd, mem-
bers of which attacked them with
chairs taken from cafes. The dem-
onstrators shouted epithets at mem-
bers of the Republican Guard, and
a dozen heads were cut by chairs
and clubs before the disorder was
stopped. The peace meeting was
a continuation of the recent Am-
sterdam conference against imperi-
alist war.

**MRS. M'CORMICK LEFT
VALUABLE JEWELRY**
Shares That Cost Her \$5,000—
Also Found in Safety
Deposit Box.

By the Associated Press.

CHICAGO, Sept. 3.—A valuable
collection of jewelry and trust
shares which originally cost \$5-
000,000 were found yesterday in a
safety deposit box that belonged to
the late Mrs. Edith Rockefeller Mc-
Cormick, by appraisers for the ex-
ecutors of the estate.

Two diamond necklaces, four
brooches set with precious stones,
two diamond rings and two pairs of
earrings comprised the jewelry.
Each of the brooches was set
with 13 stones. Three of them car-
ried a patriotic color scheme—
red, white and blue—in rubies,
diamonds and turquoises.

The shares were Mrs. McCor-
mick's investment in the Edith
Rockefeller McCormick trust,
formed to finance the real estate
firm of Krenn & Dato, Inc.

They
Satisfy
... all you could
ask for!



"I like 'em!"
Smokers like a lot of things
about Chesterfield.
But most of all they like the
milder better taste that comes
from choice tobaccos blended the
Chesterfield way.
It's the flavor and aroma of
ripe, sweet Domestic tobaccos
"seasoned" with just enough
Turkish but not too much.
Good—they've got to be good
to make smokers say "They
Satisfy!"

Chesterfield
They Satisfy ... all you could ask for

© 1931, LORETT & MYRA TOBACCO CO.

Mr. Hoover Economizes

From the Nation.

THE Chicago Tribune, despite its Repub-
lican inclinations, is at least consistent
in its campaign against increasing Govern-
ment expenditures. It has not even spared
the President.

It was only a few weeks ago that Mr.
Hoover made the front page of every con-
servative newspaper in the country with his
announcement that he was voluntarily tak-
ing a 20 per cent cut in salary. Here was a
direct saving of \$15,000 a year to the tax-
payers. Surely this was cause for rejoicing.

But in its customarily relentless way, the
Tribune, through Arthur Sears Henning, its
Washington correspondent, proceeded to un-
cover and publish other and more pertinent
statistics concerning Mr. Hoover's econom-
izing.

Mr. Henning found that "the executive
office and the maintenance of the White
House are costing the taxpayers an average
of \$57,914 more a year under the Hoover
administration than under the last four
years of Coolidge, and \$184,084 more than
under the Harding-Coolidge term."

Mr. Hoover's four years will cost the coun-
try \$2,114,217; the office and White House
expenses of Calvin Coolidge from 1925 to
1929 ran to \$1,722,560, while those of the
Harding-Coolidge administration amounted
to only \$1,377,840.

To a certain extent, this increase in ex-
penditures under Herbert Hoover is perfect-
ly understandable. Mr. Hoover, as we recall,
was elected in 1928 largely on the plea that
he was one of the best of our Best Minds,
and it is well known that great intellects
must have a great deal of secretarial and
clerical assistance. Thus, Mr. Hoover has
required the services of no fewer than four
secretaries, each of whom draws an annual
salary of \$10,000.

Mr. Coolidge, being only an ordinary pol-
itician, somehow found that he could get
along with a single secretary at \$7500,
though Congress increased his pay to \$10-
000 the year before Mr. Coolidge retired to
Northampton. We are quite sure the tax-
payers will agree, if they can take their
minds for a moment off the recent steep in-
crease in taxes, that the elaborate Hoover
secretariat has more than paid for itself.

Woodrow Wilson had three automobiles
at his disposal. Mr. Hoover has 11, two of
which, one open and the other a closed car,
are for his personal use. This is as it should
be. One could hardly expect the President
to ride in a closed car in pleasant weather,
or in an open one when it is raining. And
each of the secretaries, as befits his exalted
station, has the use of a White House au-
tomobile.

We could go on to discuss other expenses
of the cost of maintaining the summer camp
on the Rapidan, the enlarged White House
police force, the \$12,000 annual milk bill—
which Mr. Henning did not mention, pre-
sumably because it would hardly have been
discreet to call attention to the huge amount
of milk being consumed in the White House
when there were thousands of children
throughout the country who were going
without milk. But it would not be very po-
lite to list all the items that went into the
\$577,179 which it cost us in the fiscal year
just closed to maintain Mr. Hoover and his
official family in the Executive Mansion.

Moreover, we know that even in these days
of falling prices and widespread unemploy-
ment, capable and conscientious Presidents
come high.

ALCOHOL AND LITERATURE

From France (London).

A chemist says the first alcohol ever dis-
tilled was Arabian; which may explain
those nights.

NEW YORK
Exchange total sales from
497,450 yesterday with 395,216,7
Following highest, lowest
Stocks and Bonds
Am. Div. 100
in Dollars. 100
Abilotti P&F...3.9

do pf	30
Adams Exp... ..	110
do pf	110
Adams-Mill 2 ..	18
Address... ..	18
Adv Rume... ..	18
Affiler 1.80 ..	2
Air Reduc 3 ..	2
Air-Way Exp ..	2
Alaska Ju ..	4
Alekhny ..	4
do p830ww ..	1
do p840ww ..	1
Alleg Steel, 170 ..	1
Alchm&Dyc3 ..	1
do pf 7 ..	1
Allis-Cuafcs ..	5
Amerada 2 ..	1
Ahm&AChDel ..	1
AmBankN p373 ..	1
Am Bk Note ..	1
AmBeetSugar ..	1
do pf ..	110
AmBrShoe.60 ..	2
do pf 7 ..	2
Am C&P. 1.80 ..	1
AmCar&Pty. 1 ..	1
afc mf. 7 ..	40

in	Am Chain	27
	AmComl/Oco.	27
	Am&F Pow.	76
as	do \$6 pf.	2
	do \$7 pf.	3
	do 2 pf.	4
ic-	Am H&L	36
c-	AmHP	420
	Am Ice	2
	Am Internat.	53
to	Am Loco	3
	do pf 7	3
and	Am M&F	80
tit	Am Metal	3
	do 6 pc pit10	10
w	†Am N 1 1/2	10
	Am Pow&L	53
	do \$6 pf 6	6
	do \$5 pf 6	6
ro	AmRSt	148
ne	Am R Mill	148
es	Am Scating	2
	A Ship&Com	53
	Am Smelta	83
	Am Soda	96
	AmSug&B	21
	do pf 7	2
	Am Sun Tob	3

Am T&T 9.218
Am Tob om 8
Am T 3 m. 53
AmType pf 110
Am W Wk 2.86
Am W Wef2 26
Am Woolen. 74
do pfd . 56
Am W 2 1.50
Am Z L & S 7
Anaconda 231
Anch C 1.20
Arch-D M 1. 3
do pfd 7.12
Arm D pf 7
Arm III A . 3
do H . . . 1
Arm III pf . 1
Arnold Const. 1
Asa Rooms 280
Asad Ap Ind 2
Asad D Gds 27
do 1 pfd . 1
At T&SF . 104
Atch pf 5. . 3
At Cat Line . 3
At Ref 1.186
Atlas Pow . 5

Aub A 42	86
Aviation Cor	86
Bald Loe	34
do pfd	112
Balt	8
†Ba pf 8 1/2	11
Barker pf.	1
Barnsdall	21
Beatrice Cr	1
Beech N P 3	1
Belding Hi	18
Bendix Av	16
Best & Co	1
Bethleh St	17
do pf	1
Born Alum	1
Boroh	2
Borr Warr	10
Briggs Mfg	30
Bk & QT pfd	1
Bklyn M T	1
Bkl Un G 5	19
Brown Sh 3	1
Bruns & Bal	1
Br T & R S	1
Bucyrus Erie	1
do cv pf.	1
Burg Mfg	1

Budd Wheel
Hullard Co.
Burr A M .80
Bu T H 7pc d71
Butte & Sup.
Butte C & Z.
Butterlick ...
Byers Co. ... 8
Calif Pack
Call Z-L4 ...
Call & Hec
C D9 ... 1.30
Can Pac ... 14
Can Mills 1.
Cap Adm A
C C&O std5. *10
Case J 1. ... 25
do pfd. 7.16
Caterp Tr 1/2 3
Celox ... 4
Celotex cti ...
do pfd. ... *2
ent AG N4. ... 11
Ct RR NJ.
Cent R M
Cer de Pas ...
Certain-teed ...
Checker Cab. 5

Ches Corp 2
Chi & N W...
Chi Gt West.
do pf 1/4 k.
C M StP & P
do pfid ...
Chi Pn Tool.
do pfid ...
C R I & F.
do 6 pc pf
do 7 pc pf
Childs Co
Chrysler Mot 3
City I & F 2
City Stores...
Cluett Pea 1
do A ...
Coca Cola 8b
do A 3...
Colg Palm 1
Coll & Aik.
do 2 F
Col G & Elif
do pf A 6
Colum F vte.
Colum Carb
Coml Credit.
do pf B 2+

Coml I Tr 2
Coml Sol.60.1
Coml A So 3
do pfd 6
Congol-N 1
Com Film
do pfd
Com Gas 4.1
C Laurel 1
Com Oil
C R R C pf
Coml Bak A
do B
do pfd 6

FOREIGN M

By the Assoc
BERLIN.
Boerse was
favorable
closed firm.
LONDON

on Saturday
PARIS, S
Saturday.
Lumber
By the Assoc
WASHINGTON
try to see
dicated by
three years
the week e
only the lar
for any we
showed a
production
March.
Telegraph
mills to the

SPATCH
STOCKS
RACING ENTRIES

Table with 2 columns: Race Name, Horses. Includes races like 'Fourth race, \$500, claiming, Labor day', 'Fifth race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Sixth race, \$500, claiming, Labor day', 'Seventh race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Eighth race, \$500, claiming, Labor day', 'Ninth race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Tenth race, \$500, claiming, Labor day', 'Eleventh race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Twelfth race, \$500, claiming, Labor day', 'Thirteenth race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Fourteenth race, \$500, claiming, Labor day', 'Fifteenth race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Sixteenth race, \$500, claiming, Labor day', 'Seventeenth race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Eighteenth race, \$500, claiming, Labor day', 'Nineteenth race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Twentieth race, \$500, claiming, Labor day', 'Twenty-first race, \$500, claiming, Labor day', etc.

Table with 2 columns: Race Name, Horses. Includes races like 'Twenty-second race, \$500, claiming, Labor day', 'Twenty-third race, \$500, claiming, Labor day', etc.

ST. LOUIS POST-DISPATCH
TO DAY'S NEW YORK STOCK MARKET
(COMPLETE)
SPECIAL ASSOCIATED PRESS WIRE

NEW YORK, Sept. 3.—Total stock sales on the New York Stock Exchange today amounted to 2,440,380 shares, compared with 3,407,460 yesterday, 2,301,980 a week ago and holiday a year ago. Total sales from Jan. 1 to date were 209,624,688 shares, compared with 208,212,131 two years ago.

Following is a complete list of securities traded in giving sales, highest, lowest, closing prices and net changes:

Table with 4 columns: Stock Name, High, Low, Close. Includes stocks like 'Admiral', 'Alcoa', 'American', etc.

STOCK PRICE TREND.
Number of advances... 119
Number of declines... 107
Total issues traded... 704

NEW YORK, Sept. 3.—The bull market in stocks was pressed vigorously forward in one of the busiest Saturdays of the year in the Stock Exchange today.

The week-end profit taking was very noticed, as a sharp gain in pig iron loadings and predictions of a pickup in steel production prompted heavy buying.

Extreme gains ranged from 1 to 2 points throughout the day, and going prices were not far from the top, although a little profit taking developed in the last few minutes.

The turnover approximated two and a half million shares in the two hours of trading, which was the pace of about 6,000,000 shares for a full session.

The movement in shares was helped by further recovery in commodities.

Several of the steels again reached new highs for the year, with Bethlehem rising more than three points and Youngstown Steel & Tube Co. up two points.

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ST. LOUIS POST-DISPATCH
WHEAT MARKET
RANGES HIGHER
IN LOCAL TRADE

ST. LOUIS, Sept. 3.—Wheat futures closed 3 1/2 higher after being up over a cent at one time. There was evening up over the holiday.

Some buying was credited to advance in securities and cotton, both after the grain market had closed Friday and before opening today.

Liverpool closed 3 1/2 higher. Winnipeg wheat closed 1 1/2 higher.

December wheat opened at 5 1/4 and May wheat 6 1/4.

Local wheat receipts, which were 42,000 bu., compared with 67,000 a week ago (and holiday) a year ago, included 30,000 bu. local and 12,000 bu. foreign.

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ST. LOUIS POST-DISPATCH
EARNINGS AND DIVIDENDS
ORDERS, FACTORY PRODUCTIONS AND OTHER BUSINESS ITEMS

By the Associated Press.
NEW YORK, Sept. 3.—Total borrowings against security collateral by members of the New York Stock Exchange showed a gain of \$90,099,377 in August, the exchange's monthly publication, issued today disclosed.

This was the largest gain since February of 1931, and boosted the total to \$31,699,377, which, however, was sharply below the level of a year ago, when the total was reported at \$1,354,067,358.

The record high, reached at the end of September, 1929, was \$3,549,383,875.

The gain for August was substantially larger than that indicated by the weekly figures issued by the Federal Reserve Bank. The reserve figures, which include loans placed through reserve banks, had indicated an unimportant change. The Stock Exchange figures include borrowing from private and non-member banks, as well.

While the weekly reserve figures are not calculated on the same dates, and are not strictly comparable, the figures for August of the week ended Aug. 31 was \$345,000,000, or only \$13,000,000 above the total reported as of Aug. 3.

Even the larger total shown in the Stock Exchange figures was considered moderate, in view of the sweeping advance in security prices. The Stock Exchange tabulation showed virtually no change for July, however, despite the upturn in the market during that month; so the gain for August might be interpreted as indicating increasing speculative activity.

1931 MOST REVENUE CARS
LOADED IN WEEK OF AUG. 27

WASHINGTON, Sept. 3.—The American Automobile Association today announced that 37,973 cars of revenue freight were loaded during the week ended Aug. 27.

This was an increase of 19,331 cars above the previous week, the third successive week in which an increase has been noted. The figure, however, was a reduction of 225,578 cars under the same week last year and 445,537 cars under the same week in 1930.

Miscellaneous freight loaded during the week ended Aug. 27 totaled 188,142 cars, a decrease of 39,372 under the corresponding week in 1930, and 104,408 cars under the same week in 1931.

TRADE DURING JULY
WASHINGTON, Sept. 3.—Exports to July to the principal countries amounted to \$106,794,576, compared to \$108,881,098 in the same month a year ago, while imports amounted to \$79,422,302, against \$74,434,500 last year.

Exports by grand division as reported to the Commerce Department:

Table with 2 columns: Country, Exports. Includes countries like 'Canada', 'Mexico', 'Central America', etc.

Table with 2 columns: Country, Imports. Includes countries like 'Canada', 'Mexico', 'Central America', etc.

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LOCAL STOCK LIST

UNCHANGED TO UP

ST. LOUIS STOCK EXCHANGE
Sept. 2.—Wagner Electric and International Shoe sold higher at the week end session on the local market.

McQuay-Norris and Brown Shoe were unchanged.

Total sales today amounted to \$35,848, compared with \$53 yesterday.

Following is a complete list of transactions, giving sales, high, low, closing prices and net changes:

Stocks and Bonds	Sales	High	Low	Close	Net
St. Louis 3 1/2	33	33	32	33	+1/2
St. Louis 4 1/2	33	33	32	33	+1/2
St. Louis 5 1/2	33	33	32	33	+1/2
St. Louis 6 1/2	33	33	32	33	+1/2
St. Louis 7 1/2	33	33	32	33	+1/2
St. Louis 8 1/2	33	33	32	33	+1/2
St. Louis 9 1/2	33	33	32	33	+1/2
St. Louis 10 1/2	33	33	32	33	+1/2
St. Louis 11 1/2	33	33	32	33	+1/2
St. Louis 12 1/2	33	33	32	33	+1/2
St. Louis 13 1/2	33	33	32	33	+1/2
St. Louis 14 1/2	33	33	32	33	+1/2
St. Louis 15 1/2	33	33	32	33	+1/2
St. Louis 16 1/2	33	33	32	33	+1/2
St. Louis 17 1/2	33	33	32	33	+1/2
St. Louis 18 1/2	33	33	32	33	+1/2
St. Louis 19 1/2	33	33	32	33	+1/2
St. Louis 20 1/2	33	33	32	33	+1/2
St. Louis 21 1/2	33	33	32	33	+1/2
St. Louis 22 1/2	33	33	32	33	+1/2
St. Louis 23 1/2	33	33	32	33	+1/2
St. Louis 24 1/2	33	33	32	33	+1/2
St. Louis 25 1/2	33	33	32	33	+1/2
St. Louis 26 1/2	33	33	32	33	+1/2
St. Louis 27 1/2	33	33	32	33	+1/2
St. Louis 28 1/2	33	33	32	33	+1/2
St. Louis 29 1/2	33	33	32	33	+1/2
St. Louis 30 1/2	33	33	32	33	+1/2
St. Louis 31 1/2	33	33	32	33	+1/2
St. Louis 32 1/2	33	33	32	33	+1/2
St. Louis 33 1/2	33	33	32	33	+1/2
St. Louis 34 1/2	33	33	32	33	+1/2
St. Louis 35 1/2	33	33	32	33	+1/2
St. Louis 36 1/2	33	33	32	33	+1/2
St. Louis 37 1/2	33	33	32	33	+1/2
St. Louis 38 1/2	33	33	32	33	+1/2
St. Louis 39 1/2	33	33	32	33	+1/2
St. Louis 40 1/2	33	33	32	33	+1/2
St. Louis 41 1/2	33	33	32	33	+1/2
St. Louis 42 1/2	33	33	32	33	+1/2
St. Louis 43 1/2	33	33	32	33	+1/2
St. Louis 44 1/2	33	33	32	33	+1/2
St. Louis 45 1/2	33	33	32	33	+1/2
St. Louis 46 1/2	33	33	32	33	+1/2
St. Louis 47 1/2	33	33	32	33	+1/2
St. Louis 48 1/2	33	33	32	33	+1/2
St. Louis 49 1/2	33	33	32	33	+1/2
St. Louis 50 1/2	33	33	32	33	+1/2
St. Louis 51 1/2	33	33	32	33	+1/2
St. Louis 52 1/2	33	33	32	33	+1/2
St. Louis 53 1/2	33	33	32	33	+1/2
St. Louis 54 1/2	33	33	32	33	+1/2
St. Louis 55 1/2	33	33	32	33	+1/2
St. Louis 56 1/2	33	33	32	33	+1/2
St. Louis 57 1/2	33	33	32	33	+1/2
St. Louis 58 1/2	33	33	32	33	+1/2
St. Louis 59 1/2	33	33	32	33	+1/2
St. Louis 60 1/2	33	33	32	33	+1/2
St. Louis 61 1/2	33	33	32	33	+1/2
St. Louis 62 1/2	33	33	32	33	+1/2
St. Louis 63 1/2	33	33	32	33	+1/2
St. Louis 64 1/2	33	33	32	33	+1/2
St. Louis 65 1/2	33	33	32	33	+1/2
St. Louis 66 1/2	33	33	32	33	+1/2
St. Louis 67 1/2	33	33	32	33	+1/2
St. Louis 68 1/2	33	33	32	33	+1/2
St. Louis 69 1/2	33	33	32	33	+1/2
St. Louis 70 1/2	33	33	32	33	+1/2
St. Louis 71 1/2	33	33	32	33	+1/2
St. Louis 72 1/2	33	33	32	33	+1/2
St. Louis 73 1/2	33	33	32	33	+1/2
St. Louis 74 1/2	33	33	32	33	+1/2
St. Louis 75 1/2	33	33	32	33	+1/2
St. Louis 76 1/2	33	33	32	33	+1/2
St. Louis 77 1/2	33	33	32	33	+1/2
St. Louis 78 1/2	33	33	32	33	+1/2
St. Louis 79 1/2	33	33	32	33	+1/2
St. Louis 80 1/2	33	33	32	33	+1/2
St. Louis 81 1/2	33	33	32	33	+1/2
St. Louis 82 1/2	33	33	32	33	+1/2
St. Louis 83 1/2	33	33	32	33	+1/2
St. Louis 84 1/2	33	33	32	33	+1/2
St. Louis 85 1/2	33	33	32	33	+1/2
St. Louis 86 1/2	33	33	32	33	+1/2
St. Louis 87 1/2	33	33	32	33	+1/2
St. Louis 88 1/2	33	33	32	33	+1/2
St. Louis 89 1/2	33	33	32	33	+1/2
St. Louis 90 1/2	33	33	32	33	+1/2
St. Louis 91 1/2	33	33	32	33	+1/2
St. Louis 92 1/2	33	33	32	33	+1/2
St. Louis 93 1/2	33	33	32	33	+1/2
St. Louis 94 1/2	33	33	32	33	+1/2
St. Louis 95 1/2	33	33	32	33	+1/2
St. Louis 96 1/2	33	33	32	33	+1/2
St. Louis 97 1/2	33	33	32	33	+1/2
St. Louis 98 1/2	33	33	32	33	+1/2
St. Louis 99 1/2	33	33	32	33	+1/2
St. Louis 100 1/2	33	33	32	33	+1/2

DISPLAY OF STRENGTH AT WEEK-END ON CURB

NEW YORK, Sept. 2.—The curb market ended the week with another display of strength. Utilities, the constant leaders of the rise over the past two months, played a comparatively minor role today, but syndicates were supplied by some of the industrial specialties.

WEEK'S MERCANTILE REVIEW

NEW YORK, Sept. 2.—The striking feature of the week's mercantile review is the display of strength in the grain market. The week's closing prices for wheat, corn, and other grains were all higher than the week's opening prices. This was due to a combination of factors, including a shortage of supply and a strong demand for the crops.

CLEARINGS, MONEY AND SILVER

The St. Louis Clearing House Association reported clearings for Sept. 2, 1933, as follows: Total clearings, \$3,000,000.00. This was a record for the month of September.

FOREIGN EXCHANGE

NEW YORK, Sept. 2.—Foreign exchange rates were steady. The dollar was strong against most foreign currencies. The pound sterling was at a premium, while the franc was at a discount.

FINANCIAL

Report of Condition of District No. 6, Federal Reserve Bank of St. Louis, as of the close of business Aug. 31, 1933.

Assets	Liabilities and Capital
U.S. Government securities	U.S. Government securities
State and local government securities	State and local government securities
Commercial loans	Commercial loans
Real estate loans	Real estate loans
Other loans	Other loans
Reserves	Reserves
Capital	Capital
Surplus	Surplus
Undivided profits	Undivided profits

NEW YORK CURB

By the Associated Press.
NEW YORK, Sept. 2.—Following is a complete list of securities traded in on the New York Curb Exchange today, giving sales, high, low, and closing prices:

STOCKS					STOCKS				
	Sales	High	Low	Close		Sales	High	Low	Close
Vie	1	6		6	do w/o	1	10	9 1/2	10
1	1	1		1	St Paul	1	10	9 1/2	10
7	110	87 1/2	87 1/2	87 1/2	St Paul Mt Am	1	10	9 1/2	10
1	1	1		1	St Paul	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
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1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
1	1	1		1	Swift & Co	1	10	9 1/2	10
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1	1	1		1	Swift & Co	1	10	9 1/2	10
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1	1	1		1	Swift & Co	1	10	9 1/2	10
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Talks to
PARENTS
By Alice Judson Beale

A Forged Signature

A GIRL turned in her report card to her class teacher along with the copy book in which she had written some exercises for correction. The moment the teacher looked at the signature at the bottom of the card she knew that the girl had forged her mother's name. Later when she picked up the copy book to look over the exercises a sheet of paper fell out on which were written the practice attempts for the signature.

The fact that the girl had left this sheet where the teacher would most certainly find it showed quite plainly that she had been unable to perpetrate this piece of dishonesty without so arranging it that she would be caught. The strivings of her conscience caused her to betray herself despite her conscious effort to deceive.

Such a child is far from lacking in a moral sense but she is in need of help. Undoubtedly fear of parental wrath over her marks had caused her to find such a bad way out of her difficulty.

Of first importance it was for her that her teacher at once confronted her with the evidence of her forgery and allowed her to confess and weep and promise never to do such a thing again. This must have lifted from the child's heart an enormous burden of guilt.

The teacher's next step was to talk with the girl's mother and ask her not to scold her any more when she brought home poor marks. She explained that it was fear of such scoldings that had forced the child to do what she knew to be dishonest.

Certain then of the mother's co-operation the teacher gave the child a freshly made out report card to take home. It was returned promptly with the legitimate signature.

Bobby Thatcher—By George Storm

The Clew

(Copyright, 1933.)



Ned Brant at Carter — By Bob Zuppke

A Story of College Athletics

(Copyright, 1932.)



Tonight's Radio Programs

5:00.
KSD—Baseball scores (at 5:05).
William Scott's orchestra (chain).
KMOX—Nelson's orchestra (chain).
WIL—Harlem Rhythm.
At 5:15.
KMOX—William Hall, baritone, and orchestra (chain). Also WHAS, WOWO, WCCO, KFAB, KMBC.
KWK—Jack Fulton, tenor (chain).
WIL—Hope Barham, pianist.
At 5:30.
KMOX—Kearney and Phillips, piano duo (chain). Also WHAS, WOWO, WCCO, KFAB, KMBC.
KWK—The Cuckoos (chain).
KSD—The Rollickers, male quartet (chain). Also WEAF.
WIL—Minerva.
At 5:45.
KSD—The Goldbergs, comedy (chain). Also WDAF, WHO, WOW, WENR.
KMOX—St. Louis Civic Band.
WHAS, WOWO, WCCO, KFAB—Do, Re, Mi girls' trio (chain).
At 6:00.
WABC, WCCO, WWO, KMBC, KFAB—Edwin C. Hill, "The Human Side of the News."
KWK—The Play's the Thing (chain). WLS, WCKY, KDKA.
WIL—Bobby Stubbs' music.
KSD—Harlem Fantasy (chain). WMAQ, WDAF, WOW, KSTP, KOA, WCCO.
At 6:15.
KMOX—Talk on Aviation.
WHAS—Vaughn De Leath (chain). Also WGN, WABC, KMBC.
WIL—Dinner concert.
At 6:30.
KSD—K-7, Secret Service spy story (chain). Also KTW, WCCO, WDAF, WSM.
KWK—"Russian Galities" (chain). Also WMAQ, WLS, WLS.
Alexander Kiroff's orchestra.
KMOX—WABC, WHAS, WCCO, WOWO, KFAB, KMBC—Variety program from Syracuse, N. Y. (chain).
WIL—Sparklers.
At 7:00.
KSD—Erno Rapee's concert orchestra; Southernaires male quartet and Eva Taylor (chain). WMAQ, WCCO, WDAF, KOA, WBS, KSTP.
KMOX—Isaham Jones' orchestra (chain).
WIL—"Over the Rhine."
KWK, WCKY, KSTP, KOA—Week-end revue, with Gus Van.
The Pickens Sisters and Victor Arden's orchestra (chain).

Post-Dispatch Radio Broadcasting Station
KSD

Market Reports
Daily 7:45, 8:40, 9:40, 10:40, 11:40 a. m., 12:10 and 12:40 p. m., complete market news service, weather reports and New York Stock quotations direct from the Merchants' Exchange of St. Louis. 12:50 p. m. news bulletin.

KWK—Joe Reichmann's orchestra.

At 11:00.

KSD—Larry Revel's orchestra.

(chain).

KMOX—The County Fair.

KWK—Irving Rose's orchestra.

At 11:15.

KWK—Agnew's orchestra.

(chain).

KWK—Barn dance (chain).

KSD—Dance program from Chicago. WSB, KOA, KSTP.

At 12:00.

KWK—Rose's orchestra.

KMOX—Al Lyon's orchestra.

At 12:15.

KMOX—The Royal Hawaiians.

At 12:30.

KMOX—Al Lyon's orchestra.

At 12:45.

KMOX—The Voice at Midnight.

Velvet and Fur Scarfs

While velvet and fur scarfs are bound for considerable popularity this fall, the vari-colored wool plaids and stripes are going to be favored for sports and daytime wear. One bright length of striped wool is stiff-edged with shiny metal. Other scarfs are caught with huge horse blanket safety pins and plain wide bar pins.

The Post-Dispatch Offers Reader-Service Insurance

To Old and New Post-Dispatch Subscribers (home delivered) at a cost of

10 Cents Per Month

Accumulative Values Discarded! Broader Coverage Introduced! Children and the Aged Participate — "From the Cradle to the Grave"

Monthly Indemnities and Hospital Benefits for Specific Disabilities Named in the Policy's Terms

Partial Indemnities to Motormen and Conductors! No Physical Examination Required!

Long term subscriptions not required. Your policy remains effective while you continue to pay the monthly subscription rate and the premium of 10 cents a month.

Mail or bring this application blank to the Reader-Service Insurance Bureau, St. Louis Post-Dispatch.

Application Blank for Reader-Service Travel-Accident Insurance Policy

In consideration of there being issued to me a Reader-Service Travel and Pedestrian Accident Insurance Policy, written by the Federal Life Insurance Company of Chicago for Post-Dispatch subscribers, I hereby agree to subscribe to (or renew my subscription to) the St. Louis Post-Dispatch daily issue only.

I agree to pay the carrier or dealer who delivers my paper the premium of 10 cents per month, in addition to the regular subscription price of 50 cents per month.

I understand that the policy to be issued under this agreement will remain in effect as long as I continue to pay the regular monthly subscription price and monthly premium, and that should payments either for the subscription price or monthly premium fail to be made, the policy will not be renewed for the month following such failure to pay.

I understand that all subscriptions are subject to acceptance or rejection at the option of the Post-Dispatch.

Name in Full _____ Age _____

Street Address _____ Date and Year of Birth _____

City _____ State _____

Beneficiary's Name in Full _____

(Only one beneficiary may be named. Otherwise indemnities in case of death in accordance with the terms of the policy will be paid to the estate of the insured.)

Relationship to Beneficiary _____

Are you crippled, blind, deaf or otherwise incapacitated to such an extent that you cannot travel safely as usual? _____

If so, state nature of incapacity: _____

Signed _____

NOTICE—Not more than one policy shall be issued to any one person, but members of a subscriber's family may obtain additional policies upon payment of \$1.00 per year for each additional policy.

Claims under these policies are paid promptly through the St. Louis Office of the Federal Life Insurance Company.

E. L. KNETZGER, Manager, 901-4 Landreth Bldg., St. Louis, Mo. Telephone CHestnut 5334

SATURDAY, SEPTEMBER 2, 1932.



CHAPTER THIRTY-SIX.

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"I have the same idea," Argels replied. "That was why I was rather surprised to get your letter."

"Lord Forrester coughed. "You must realize, Mr. Argels," he said earnestly, "that we have our own shareholders to consider. Banking business is very largely a mathematical procedure. We are compelled to put aside all prejudices and to conduct our business automatically."

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Argels observed impatiently. "You two gentlemen are so much interested in affairs yourselves that you will, I am sure, forgive me if I suggest that we get at it."

SIR EDWARD leaned forward. "Quite so, Mr. Argels," he said. "We know that you are a very busy man and we don't wish to take up a minute more of your time than we can help. We want for you because we preferred to communicate to you viva voce the decision arrived at by a meeting of the directors yesterday. We, in company with the principal banks operating in the city, have decided that it is our duty to call in a considerable part of the loans—temporary loans. I must of course—which we have granted to clients upon the collateral security of stocks and shares. The shrinkage in value has been so enormous within a very few weeks that we have been absolutely compelled to take this action."

Argels nodded pleasantly. He showed not the slightest signs of discomfort. He had taken to wearing an ermine in his buttonhole instead of a red carnation and he certainly continued to patronize one of the best tailors in London.

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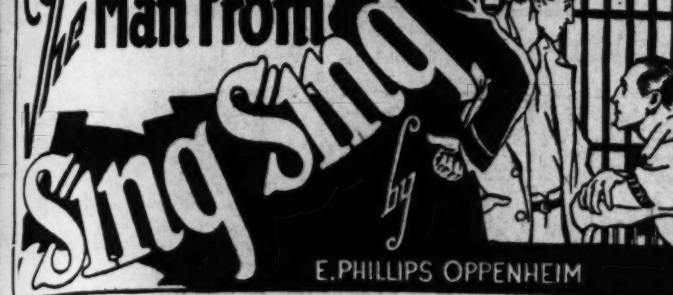
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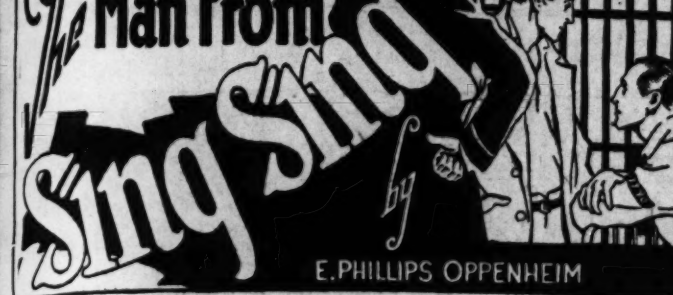
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"I thought it best, Mr. Argels," he said, "that our chairman, Lord Forrester, should be present at our interview this afternoon, so that you should fully understand that the decisions we have come to have only been arrived at after the greatest deliberation." Lord Forrester put in, removing his glasses for a moment. "I am sure Mr. Argels will understand that, in a time like this, we wish to do nothing to embarrass our clients. It is our duty, in fact, to do all that we can to help them."

"I have the same idea," Argels replied. "That was why I was rather surprised to get your letter."

"Lord Forrester coughed. "You must realize, Mr. Argels," he said earnestly, "that we have our own shareholders to consider. Banking business is very largely a mathematical procedure. We are compelled to put aside all prejudices and to conduct our business automatically."

"All of which, I presume," Argels said, "leads to something personal."

Argels observed impatiently. "You two gentlemen are so much interested in affairs yourselves that you will, I am sure, forgive me if I suggest that we get at it."

SIR EDWARD leaned forward. "Quite so, Mr. Argels," he said. "We know that you are a very busy man and we don't wish to take up a minute more of your time than we can help. We want for you because we preferred to communicate to you viva voce the decision arrived at by a meeting of the directors yesterday. We, in company with the principal banks operating in the city, have decided that it is our duty to call in a considerable part of the loans—temporary loans. I must of course—which we have granted to clients upon the collateral security of stocks and shares. The shrinkage in value has been so enormous within a very few weeks that we have been absolutely compelled to take this action."

Argels nodded pleasantly. He showed not the slightest signs of discomfort. He had taken to wearing an ermine in his buttonhole instead of a red carnation and he certainly continued to patronize one of the best tailors in London.

"Think your decision was a very wise one, Sir Edward," he acknowledged. "You have been rather sporty about it as a matter of fact. In America I should have had my ears called up long ago."

Sir Edward was taken aback;

(Continued Monday.)

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SATURDAY, SEPTEMBER 2, 1932.



CHAPTER THIRTY-SIX.

ALL the world of finance who were not too selfishly occupied in mourning over their own losses praised the gallant fight put up by the City Trust Limited against the slump in prices. Pessimists, money was being thrown after bad, but the optimists found something splendid in the way in which Argels, with the whole of his fortune, was trying to stem the flood of selling. There was no doubt but that during the first week he was partially successful. There was a relaxation of panic, followed by a brief spurt in New York, reflected almost at once upon the London Stock Exchange.

Other large financiers—some seeking advertisement and some for personal reasons—came into the market, but the shares they bought were mostly international issues or in companies whose intrinsic value was beyond dispute. It was still Argels who was left to fight for the newer and smaller industrial issues, the shares in undertakings, sound enough in many respects, but which had yet to prove themselves and were, therefore, regarded as speculative. The banks looked on cautiously. With few exceptions, they held very considerable margins, and though they watched these coming smaller day by day with great uneasiness, they hesitated to increase the panic by calling in their loans.

At the end of 10 days the battle was still in abeyance. On paper, Argels had lost a million and three quarters, but he was holding a large quantity of shares which could only be described as unproved, shares in his various floes, which he had too liberally underwritten, and been forced to take up.

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Gone!

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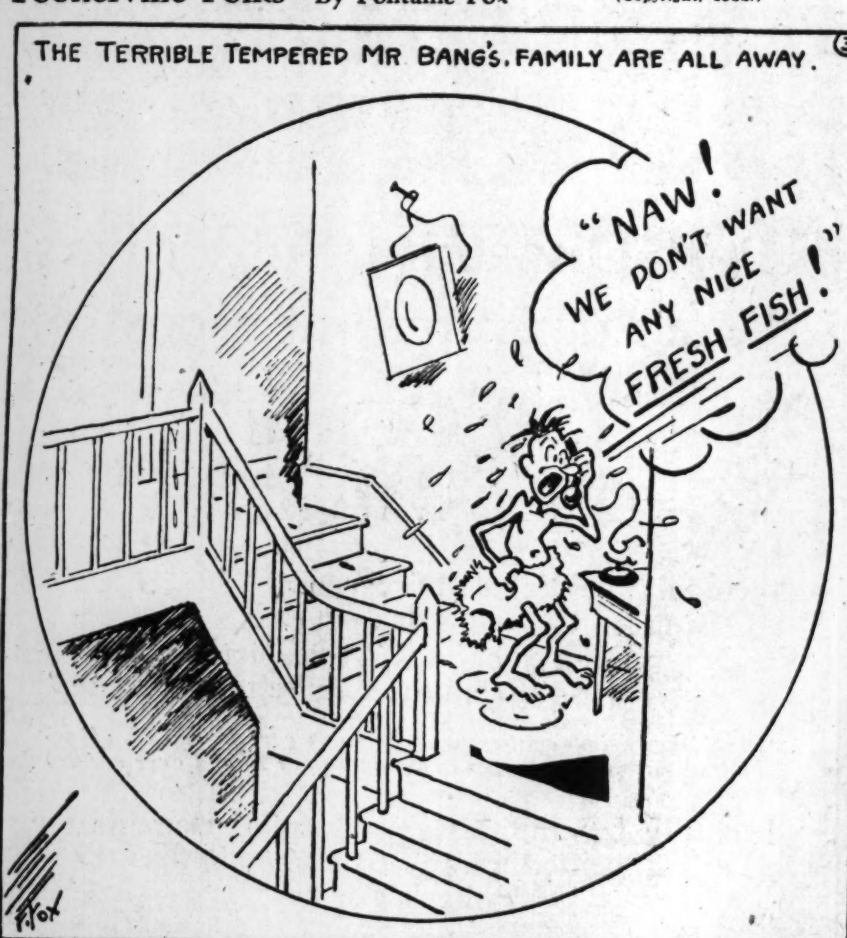
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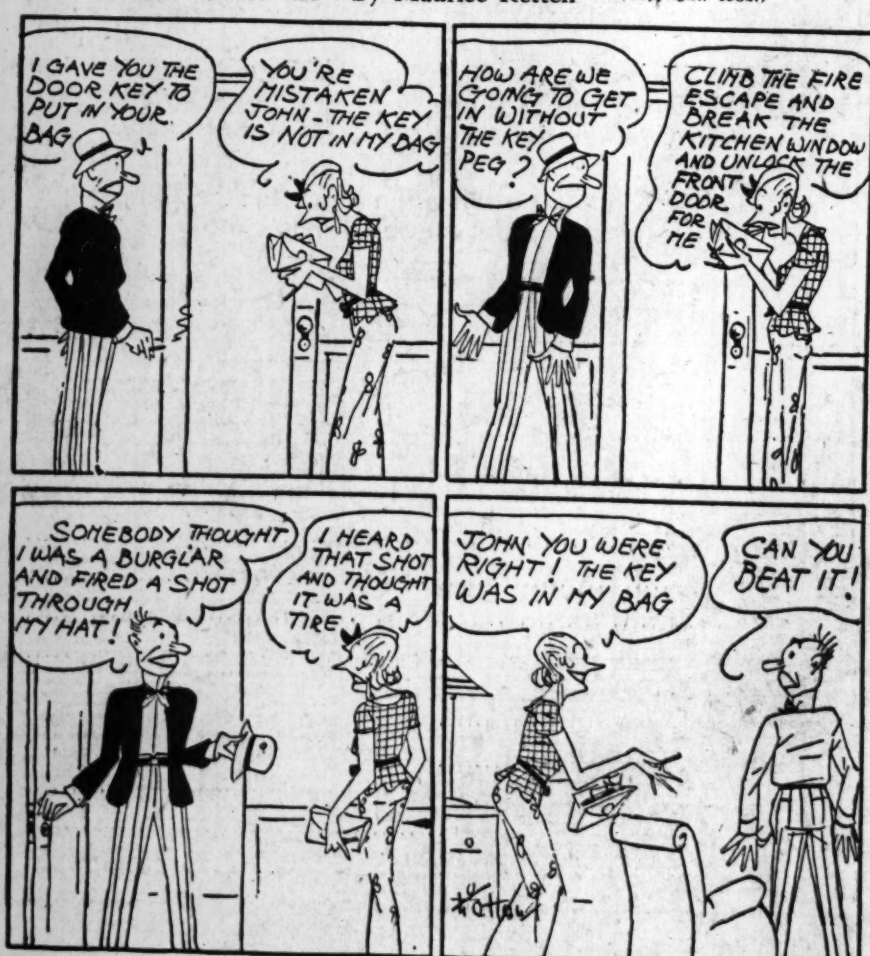
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MAJ. DOOLITTLE
SETS RECORD FOR
LAND PLANES AT
296 MI. AN HOUR

St. Louis Aviator Surpasses
French Mark, Set 8 Years
Ago, by 17 Miles Over
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Mrs. Mae Haislip, Traveling
at Rate of 231 Miles, Ex-
ceeds, Unofficially, Speed
Made by Ruth Nichols in
1931.

By the Associated Press.
CLEVELAND, Sept. 3.—A new
land plane speed record was made
today at the National Air Races by
Maj. James H. Doolittle of St. Louis,
who covered a three-kilometer
course at an average of 296.287
miles an hour.

Beating the eight-year-old record
of Warrant Officer Bonnett of
France by 17.807 miles an hour,
the St. Louis flyer drove his snub-
nosed plane six times over the
straightaway and took the best
four consecutive laps for his high
average.

He carried a sealed barograph,
and his only doubt of not making
an official record lay in a pull-up
from the course at the beginning
of his run when a group of army
planes in formation crossed his
path to land.

His record will rate as official
only after the instrument is cal-
ibrated in Washington and the flight
report homologated by the Federa-
tion Aeronautique Internationale,
world governing aviation body in
Paris.

Time of Each Lap.
The speed recorded for each lap
was 292.047, 287.154, 309.040,
281.968, 306.89 and 283.156 miles
an hour. The average of the sec-
ond to fifth dashes, inclusive, was
taken at the new mark.

Maj. Doolittle, former Air Corps
flyer, looked glum as he landed,
but a wide grin spread over his
face as he learned that he had
succeeded in shattering the mark
after his failure Wednesday to car-
ry a barograph when he averaged
292.801 miles an hour.

Doolittle was still far short of
the maximum air speed record.
Lieut. G. H. Stainforth having set
a mark of 408.997 miles an hour in
a seaplane in 1931 at Lee on the
Solent, in England.

His engine pumped oil part of
the time, Doolittle said. The splat-
tering oil impaired his vision some-
what, but not seriously.

"The ship behaved wonderfully,"
Doolittle said, "but I still think
there are five miles or more in it.
But it's Russ Boardman's ship and
I think it no more than right that
he should be able to take it and
get out of it all that he can. He
will bust 300 miles an hour and
then we'll all be happy."

Used Boardman's Plane.
The plane, a bath-shaped ship
with an 800-horsepower air-cooled
engine, was to have been Russ
Boardman's entry in the races, but
the trans-Atlantic flyer was hurt in
an accident while testing another
plane, and Doolittle, whose own
fast plane was damaged in a land-
ing at Wichita, Kan., took his place.

The three-kilometer course is a
distance of 9844.5 feet, over which
rules require that the maximum
altitude be 75 meters, or 244 feet.
Two approaches, 500 meters, or
1620 feet in distance, are located
at either end of the course in which
level flight must be made. The
maximum height allowed before
entering the approaches is 400 me-
ters, or 1300 feet, so that a dive of
slightly more than 1000 feet is per-
mitted before entering the ap-
proaches to the course. The bar-
graph is carried to check these al-
titudes.

Mrs. Haislip's Unofficial Mark.
Doolittle's flight followed closely
the feat of Mrs. Mae Haislip of St.
Louis, flying the ship her husband
used in setting a new West-East
trans-continental record of 10 hours
and 19 minutes Monday, in unoffi-
cially beating the women's world
land plane record of 210.836 miles
an hour, set in 1931 by Ruth Nich-
ols, Rye (N. Y.) flyer.

Mrs. Haislip was clocked at
231.639 miles an hour on two laps
over the straightaway, but her
course was diagonal, and timers
were unable to get the photographic
records necessary to make the runs
official.

Mrs. Haislip was smiling when
Continued on Page 3, Column 2.